

FOUR
TREATISES

RELATING TO THE
South-Sea Scheme and Stock.

PUBLISHED
Since the 30th of NOVEMBER, 1720.

VIZ.

January the 7th, February the 6th, March the 1st, 1720.

And April the 4th, 1721.

and a 5th added dated May 13 1721.

By **ARCHIBALD HUTCHESON**, of the
Middle-Temple, London, Esq; and Member of Parliament for
HASTING, in SUSSEX.



L O N D O N:

Printed in the YEAR MDCCXXI.

FOUR

FOR THE YEAR 1872

THE ANNUAL REPORT OF THE

COMMISSIONER OF THE LAND OFFICE

FOR THE YEAR 1872

BY ARCHIBALD D. HITCHCOCK, OF THE



Printed in the Year 1872

SOME
COMPUTATIONS

Relating to the PROPOSED

Transferring of Eighteen Millions

Of the FUND of the

South Sea COMPANY,

TO THE

BANK, and EAST-INDIA Company.

SHEWING

How the same will come out on Two different Suppositions,
to the *Old Proprietors* of *Bank* and *India*, and to the
New Proprietors of the *Ingrafted Stock*.

By ARCHIBALD HUTCHESON, of the
Middle-Temple, London, Esq; and Member of Parliament for
HASTING, in SUSSEX.



LONDON:

Printed in the YEAR MDCCXX.

COMPLATIONS

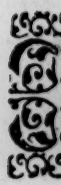
Relating to the PR-0502 FD

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P R E F A C E.

THE Word Publick Credit has of late been so variously apply'd, that any Person who desires to be understood when he mentions it, seems to be under a Necessity of explaining in what Sense he takes it.

The Fall of South-Sea Stock from 1000 l. per Cent. to under 200 l. York-Buildings from 300 to under 15, and the General Fall of all other kinds of Stocks, is, in the Opinion of some People, the Loss of Publick Credit, and a Ruin to the Nation.

And, indeed, I am not surpriz'd, when I consider the irresistible Force of Self-Love, to hear Men reason in this manner. They are very sensible, that by their own Folly, the most bitter Ingredient in any Calamity! that they have impair'd or ruin'd their own Credit, and reduc'd themselves to the greatest Distress; and no Wonder, if they esteem this equal to a National Ruin, and are ready to cry out, *Me mortuo mundus misceatur incendio.*

Were it possible to distinguish those Persons (if any such there are) who have themselves fallen into the Pit, which they have digged up for others, they could deserve no Pity or Relief. But as this cannot be done, I would charitably believe, That all the present unhappy Sufferers have been made so by the most Extraordinary and Epidemical Frenzy, which ever reigned in any Nation, and by the most wicked Arts of Deceit and Fraud, which were ever put in Practice amongst a Free People.

It is apparent, That our Reverend Clergy, the best and most valuable in the World, the Judges and Sages of the Law, and our greatest Peers and Commoners, have not been Proof against the Delusion; surely, therefore, it must have been very strong, and the Madness must be concluded of a Pestilential and Irresistible Nature: For all Ranks and Degrees of People have been intoxicated and made drunk with the Wine of the Fornication of this Whore of Babylon.

These Considerations have always disposed me, and still do, to contribute towards the Relief of those unhappy Sufferers: And, I think, of all others, the Female Sufferers deserve the greatest Compassion; for they cannot be suspected of acting with vile Views of deceiving others; but have been led by fatal Examples, which they thought they might have rely'd on, into their own Destruction. And, I think, a very great Relief may be obtained for the Sufferers, out of the Pockets of those Gamesters who have been the Gainers, without any additional Burthen or Tax whatsoever upon this Nation. And this seems to me to be the most Just and Equitable Relief in this extraordinary Case, and would be found more beneficial to those who have purchased Stock and Subscriptions at high Prices, than a small Improvement, by any Scheme whatever, of the present Value of South-Sea Stock.

But, to return from this Digression; By Publick Credit, I understand, the making good all Parliamentary Engagements; for whenever there is a Failure therein, Parliamentary Faith and Publick Credit must necessarily come into Disreputation. But, without any Failure on the part of the Parliament, Publick Securities may be at Discount below their Value, from the Necessities of particular Persons, who, under the same Pressures would be obliged to sell either Land or the most valuable Merchandizes at an under Rate, and this may also happen from the Avarice of those who make their Advantages of the Necessities of the Publick;

And

And these Things ought certainly to be guarded against as far as it is possible by the Legislative Authority. But, surely, whilst Publick Securities, bear a Price equal to what the Faith of Parliament stands engaged for, the Publick Credit, in its most proper Signification, cannot be said to be under any Disreputation.

Publick Credit may be also understood of that general Trust and Confidence in Dealings betwixt Man and Man, without which, it is impossible to carry on the Trade and Commerce of any Nation. But this can be only supported by the Opinion which Men have of the Integrity and Abilities of those they deal with. But, to apply the Notion of Publick Credit, to the supporting of the Stocks of any Company to a higher Price than the intrinsic Value of the same, is monstrous and absurd, and all Attempts towards it, must be pernicious to the Nation: And nothing can be more suitable to the Wisdom of the Legislative Authority, than to prevent, as far as possible, the Peoples being imposed upon in these Matters.

We have a sad Example before our Eyes, of the Havock which has been made by the Vile Execution of the South-Sea Scheme; and it is, therefore, of the utmost Importance, that the Redress of that Evil may be in such a Manner, as to prevent effectually the like Effects for the Future.

It is with that View that I publish the following Computations, in relation to the Scheme now under the Consideration of the House of Commons, which may be some Help to Gentlemen, in forming their Judgments, how far the same may conduce to the retrieving Publick Credit, in any proper or reasonable Meaning of those Words? And whether all good Ends for the Benefit of the Publick, or of the particular Proprietors, would not be as effectually provided for, by leaving the Fund of about 38 Millions where it is, under the Management of Honest Directors; as by the proposed Distribution of 18 Millions thereof to the Bank and East India Company? And, even, Whether this be not in some measure necessary, until the Matters in Dispute between the subscribing Proprietors of the Publick Debts, and the South-Sea Company, are legally determined? unless some Concession or Proposal be made by that Company, to the Satisfaction of the said Proprietors.

I made these Computations for my own Use, as Helps to my Memory, in discoursing of this Matter; and being very sensible, that even those well used to Figures, cannot easily carry away in their Minds Computations of this nature, I am desirous every Gentlemen should have them in his Hands, to read and consider, and to determine for himself, whether my Reasoning therefrom be well or ill grounded.

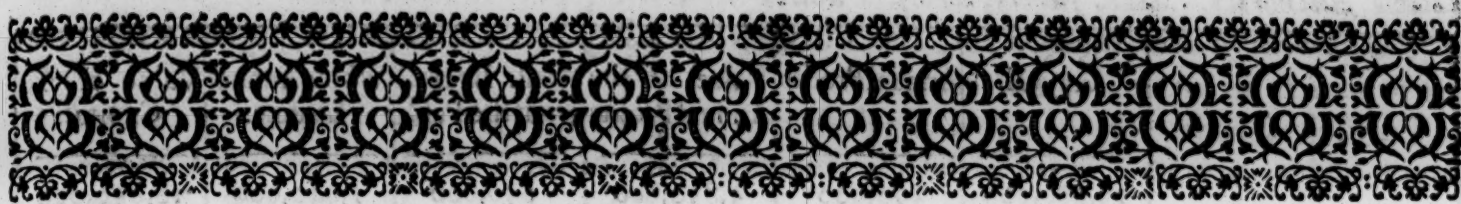
I do not pretend, that my Valuation of South-Sea Stock is exact; for that cannot be made without fuller Accounts from the Directors of that Company, than have hitherto been laid before the House: But I am apt to believe, when those Accounts appear, I shall not be found to have depreciated the same.

*I must also observe, That I have valued the present Capital of the Bank at 5,500,000*l*. but by their Proposal to the House of Commons, I perceive they state it at 5,559,995*l*. 14*s*. 8*d*. which will be some Diminution of the Advantage which I have computed for the New Proprietors of the Ingrafted Stock.*

1720. January 7th.

PAPER

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FIRST PAPER.

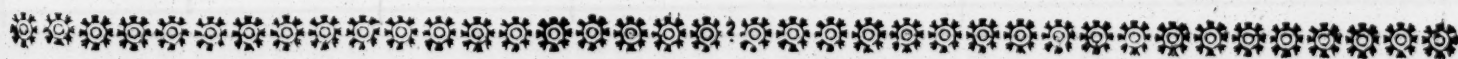
Stating the Present Value of BANK and EAST-INDIA Stock; and how the same will come out to the Old and New Proprietors, on the proposed INGRAFTMENT.



I.

The Present State of the Bank and India Company, computing the Banking Profits at 3 l. per Cent. and the Profits on Trade at 5 l. per Cent. and valuing the same at 15 Years Purchase. The Interest payable by the Publick to the said Companies for their Capitals, is 5 l. per Cent. per Annum.

	Capital.	Annual Profits.	Value of the Annual Profits.	Annual Interest from the Publ.	Whole Annual Income.	Value of the Capital.
BANK {	5,500,000	165,000	2,475,000	275,000	440,000	7,975,000
	100	3	45	5	8	145
INDIA {	3,200,000	160,000	2,400,000	160,000	320,000	5,600,000
	100	5	75	5	10	175



II.

THE proposed INGRAFTMENT of Nine Millions, at the Rate of 120 l. for 100 l. Stock, makes an Addition to the present Capital of the Bank of 7,500,000 l. The remaining 1,500,000 l. is to be for the equal Benefit of all the Proprietors of the Increased Capital. Then every 100 l. of the Nine Millions will be intitled to 83 l. 6 s. 8 d. Stock in the Increased Capital; and every 25 l. of the said Nine Millions will be intitled to 20 l. 16 s. 8 d. Stock. And supposing, that the aforesaid remaining 1,500,000 l. and the New Privileges and Advantages to be granted to the Bank, for admitting this *Ingraftment*, shall be sufficient to make good an Annual Dividend of 3 l. per Cent. Banking Profits on the whole Increased Capital; then

the Old Proprietors will not be prejudiced by this *Ingratment*, and the New Proprietors will have a Benefit therefrom. And the Matter will then stand thus :

	Capital.	Annual Profits	Value of the Annual Profits	Annl. Interest from the Publ.	Whole Annual Income.	Value of the Capital.
	13,000,000 100	390,000 3	5,850,000 45	650,000 5	1,040,000 8	18,850,000 145
In Lieu of 100 l. } New Ingratment }	l. s. d. 83 : 06 : 08	l. s. d. 02 : 10 : 00	l. s. d. 37 : 10 : 00	l. s. d. 04 : 03 : 04	l. s. d. 06 : 13 : 04	l. s. d. 120 : 16 : 08
In Lieu of 25 l. } New Ingratment }	20 : 16 : 08	00 : 12 : 06	09 : 07 : 06	01 : 00 : 10	01 : 13 : 04	30 : 04 : 02

The Value of the Banking Profits in the Increased Capital, is, as } l. 5,850,000
before-mentioned

Towards making this good, there is the aforefaid remaining Sum of 1,500,000

Remains to be made good - - - - - 4,350,000

But the Value of the Annual Profits on the Old Capital, amounts only to - 2,475,000

So that there will remain to be made good by New Privileges and Advantages, } - - - - - l. 1,875,000
the Sum of



III.

A STATE of the Increased Capital of the Bank.

SUPposing, that the Banking Profits produce only, as they do at present, 165,000 l. *per Annum*, and 100,000 l. *per Annum* more from the Help of the aforefaid remaining 1,500,000 l. which is for the Benefit of all the Proprietors of the Increased Capital ; the Matter will then stand thus :

	Capital.	Annual Profits	Value of the Annual Profits	Annl. Interest from the Publ.	Whole Annual Income.	Value of the Capital.
	13,000,000 l. s. d. 100 : 00 : 00	265,000 l. s. d. 2 : 00 : 09	3,975,000 l. s. d. 30 : 11 : 06	650,000 l. s. d. 5 : 00 : 00	915,000 l. s. d. 7 : 00 : 09	16,975,000 l. s. d. 130 : 11 : 06
In Lieu of 100 l. } New Ingratment }	83 : 06 : 08	1 : 14 : 00	25 : 09 : 07	4 : 03 : 04	5 : 17 : 04	108 : 16 : 03
In Lieu of 25 l. } New Ingratment }	20 : 16 : 08	0 : 08 : 06	6 : 07 : 05	1 : 00 : 10	1 : 09 : 04	27 : 04 : 01

If the New *Ingratment* come out thus, it will be a Loss to the Old Proprietors of the Bank, of near 14 l. 8 s. 6 d. on every 100 l. of their Old Capital, and their whole Loss will stand thus :

The Value of the Old Capital is, as before stated - - - - - 7,975,000 : 00 : 00

But the Proportion of 5,500,000 l. of the aforefaid 16,975,000 l. }
being the Value of the Increased Capital, is only - - - - - 7,181,730 : 15 : 04

So that the whole Loss to the said Old Proprietors, will be - - - - - 793,269 : 04 : 08

IV. THE

IV.

THE proposed *Ingrastment* of Nine Millions, at the Rate of 120 *l.* for 100 *l.* Stock, makes an Addition to the present Capital of the *East-India* Company of 7,500,000 *l.* The remaining 1,500,000 *l.* is to be thus apportioned; viz. 640,000 *l.* thereof for the sole Use of the Old Proprietors, being 20 *l.* per Cent. on every 100 *l.* of their present Capital; the remaining 860,000 *l.* is to be for the equal Benefit of the Proprietors of the Increased Capital. The said 20 *l.* per Cent. paid to the Old Proprietors, is an Equivalent to them for 1 *l.* 6 *s.* 8 *d.* per Annum of their Profits in Trade, computing the same at 15 Years Purchase: And, therefore, if the said remaining 860,000 *l.* and the New Privileges and Advantages to be granted to the *East-India* Company, for admitting this *Ingrastment*, shall be sufficient to make good an Annual Dividend on the Increased Capital, at the Rate of 3 *l.* 13 *s.* 4 *d.* per Annum, the Old Proprietors will not be prejudiced thereby, and the New Proprietors will have a Benefit therefrom: And they have the same Proportion of Stock as in the *Bank*; viz. Every 100 *l.* of the said Nine Millions will be intitled to 83 *l.* 6 *s.* 8 *d.* *East-India* Stock, and every 25 *l.* to 20 *l.* 16 *s.* 8 *d.* Stock: And the Matter will then stand thus:

	Capital.	Annual Profits	Value of the Annual Profits	Annul. Interest from the Publ.	Whole Annual Income.	Value of the Capital.
	10,700,000 <i>l.</i> <i>s.</i> <i>d.</i>	392,333 : 6 : 8 <i>l.</i> <i>s.</i> <i>d.</i>	5,885,000 <i>l.</i> <i>s.</i> <i>d.</i>	535,000 <i>l.</i> <i>s.</i> <i>d.</i>	927,333 : 6 : 8 <i>l.</i> <i>s.</i> <i>d.</i>	16,585,000 <i>l.</i> <i>s.</i> <i>d.</i>
	100 : 00 : 00	3 : 13 : 04	55 : 00 : 00	5 : 00 : 00	8 : 13 : 04	155 : 00 : 00
In Lieu of 100 <i>l.</i> } New Ingrastment }	83 : 06 : 08	3 : 01 : 01	45 : 16 : 08	4 : 03 : 04	7 : 04 : 05	129 : 03 : 04
In Lieu of 25 <i>l.</i> } New Ingrastment }	20 : 16 : 08	15 : 03	11 : 09 : 02	1 : 00 : 10	1 : 16 : 01	32 : 05 : 10

The Value of the Profits on Trade on the Increased Capital, is, as } *l.* 5,885,000
before-mentioned

Towards making this good, there is the aforefaid remaining Sum of 860,000

Remains to be made good ————— 5,025,000

But the Value of the Annual Profits on the Old Capital, amount only to = 2,400,000

So that there will remain to be made good by New Privileges and Advantages, }
the Sum of ————— *l.* 2,625,000

V.

A STATE of the Increased Capital of the *East-India* Company.

Supposing, that the Profits on Trade produce only, as they do at present, 160,000 *l.* per Annum, and 57,333 *l.* 6 *s.* 8 *d.* more, being at the Rate of 15 Years Purchase, for the aforefaid remaining Sum of 860,000 *l.* which is for the Benefit of all the Proprietors of the Increased Capital; the Matter will then stand thus:

In

	Capital.	Annual Profits	Value of the Annual Profits	Ann. Interest from the Publ.	Whole Annual Income.	Value of the Capital.
	10,700,000 l. s. d. 100 : 00 : 00	217,333 : 6 : 8 l. s. d. 2 : 00 : 07	3,260,000 l. s. d. 30 : 09 : 04	535,000 l. s. d. 5 : 00 : 00	752,333 : 6 : 8 l. s. d. 7 : 00 : 07	13,960,000 l. s. d. 130 : 09 : 04
In Lieu of 100 l. } New Ingraftment }	83 : 06 : 08	1 : 13 : 10	25 : 07 : 09	4 : 03 : 04	5 : 17 : 02	108 : 14 : 05
In Lieu of 25 l. } New Ingraftment }	20 : 16 : 08	0 : 08 : 05	6 : 06 : 11	1 : 00 : 10	1 : 09 : 03	27 : 03 : 07

If the New *Ingraftment* come out thus, it will be a Loss to the Old Proprietors of the *East-India* Company, of near 24 l. 10 s. 8 d. on every 100 l. of their Old Capital ; and their whole Loss will stand thus :

The Value of the Old Capital is, as before stated - - - - - 5,600,000 : 00 : 00

But the Proportion of 3,200,000 l. of the aforesaid 13,960,000 l. }
being the Value of the Increased Capital, is only - - - - - 4,174,953 : 05 : 05

Add thereto the 20 l. per Cent. given absolutely to the Old }
Proprietors - - - - - 640,000 : 00 : 00
- - - - - 4,814,953 : 05 : 05

So that the whole Loss to the Old Proprietors, will be - - - - - 785,046 : 14 : 07



SECOND PAPER.

Being an ESTIMATE of the Value of 100 l. South-Sea Stock in the Four several Capitals hereafter mentioned ; and of the Improvement thereof by the proposed Distribution, on the Two different Valuations of Bank and India.



I.

An ESTIMATE of the Value of 100 l. South-Sea Stock, made from the Accounts laid before the House of Commons by the Directors of the South-Sea Company, in the Four following Capitals ; viz.

1.  N the present Capital of about 32 Millions ; If the remaining Payments of the Money Subscriptions are comply'd with. 2. In the Capital of about 26 Millions ; If, according to the New Scheme or Proposal, the remaining Payments of the Three last Money Subscriptions are discharged, and Stock given them for the Money paid, at 400 l. per Cent. with the Midsummer Dividend. 3. In the Capital of about 38 Millions ; If the remaining Stock be divided to the Proprietors of the Capital of 26 Millions, by which every Proprietor of 100 l. Stock in the Lesser, will be intitled to about 145 l. Stock in the Greater. 4. In the Capital of about 20 Millions ; If 18 Millions of the said 38 Millions be transferred to the Bank and *East-India* Company. And each of these Calculations are made, supposing, that no Loss will be sustained by the Loans on Stock and Subscriptions ; and also, supposing, that the Loss thereby may amount to 6,647,494 l. being 25 l. per Cent. on the Capital of about 26 Millions.

The

The Value of 100 l. Stock is - -

[1] In the Capital of 32 Millions		[2] In the Capital of 26 Millions.	
If no Loss.	If a Loss.	If no Loss.	If a Loss.
193 : 00 : 02	172 : 09 : 02	153 : 01 : 06	127 : 14 : 01
[3] In the Capital of 38 Millions.		[4] In the Capital of 20 Millions.	
If no Loss.	If a Loss.	If no Loss.	If a Loss.
106 : 05 : 10	88 : 13 : 06	114 : 19 : 11	81 : 06 : 03

The Value of 100 l. Stock will be - -

The first Part of the Scheme is a Benefit only to the Proprietors of the last Three Money Subscriptions ; but every 100 l. Stock of all the other Proprietors, is thereby lessened in its Value

If no Loss.	If a Loss.
39 : 18 : 08	44 : 15 : 01



II.

A STATE of the Improvement of 100 l. Stock in the Capital of 26 Millions, equal to 145 l. Stock in the Capital of 38 Millions, by the proposed Distribution.

IN the First Paper there are Two Valuations made of the Increased Capitals of *Bank* and *India* ; the greater Valuation supposeth, That the Dividends on the Increased Capital will hold out equally to the Advantage of the Old Proprietors, as they do at present : The lesser Valuation supposeth, That the said Dividends will be diminished to the Prejudice of the Old Proprietors. The Distribution of 100 l. Stock in the Capital of 38 Millions, according to the Proposal, will stand thus ; viz.

The Distribution - - -

<i>Bank.</i>	<i>India.</i>	<i>Reduc'd S. Sea</i>	<i>Total.</i>
23 : 17 : 00	23 : 17 : 00	52 : 06 : 00	100 : 00 : 00

But for the greater Ease of Computation, which will be also an Increase of the Improvement, let it be supposed, That 25 l. goes to the *Bank*, 25 l. to the *India*, and that 50 l. remains in the Reduced *South-Sea* Capital. It will then come out thus :

		If no Loss.		If a Loss.	
		Accord. to the greater Valuation of Bank and India.	According to the lesser.	Accord. to the greater Valuation of Bank and India.	According to the lesser.
25 l.	In Bank, according to the State thereof in the First Paper, is worth	30 : 04 : 02	27 : 04 : 01	30 : 04 : 02	27 : 04 : 01
25	In India, according to the said State, is worth	32 : 05 : 10	27 : 03 : 07	32 : 05 : 10	27 : 03 : 07
50	In Bank and India	62 : 10 : 00	54 : 07 : 08	62 : 10 : 00	54 : 07 : 08
50	In Reduced South-Sea	57 : 10 : 00	57 : 10 : 00	40 : 13 : 02	40 : 13 : 02
100	According to this Apportionment, is worth	120 : 00 : 00	111 : 17 : 08	103 : 03 : 02	95 : 00 : 10
	But 100 l. in the Capital of 38 Millions, as appears before, was worth, without this Distribution	106 : 05 : 10	106 : 05 : 10	88 : 13 : 06	88 : 13 : 06
	Improved by the Distribution	13 : 14 : 02	5 : 11 : 10	14 : 09 : 08	6 : 07 : 04
	And this Improvement on 145 l. in the said Capital of 38 Millions, equal to 100 l. in the Capital of 26 Millions, will be	19 : 17 : 06	8 : 02 : 02	21 : 00 : 00	9 : 04 : 07
	The Value of 100 l. in the Capital of 26 Millions, as before, is	153 : 01 : 06	153 : 01 : 06	127 : 14 : 01	127 : 14 : 01
	So the Value thereof, by this Distribution, will be increased to	172 : 19 : 00	161 : 03 : 08	148 : 14 : 01	136 : 18 : 08



III.

A STATE of the Difference between the Annual Dividends on 100 l. Stock in the Capital of 26 Millions, equal to 145 l. Stock in the Capital of 38 Millions, with and without the proposed Distribution.

		Accord. to the greater Valuation of Bank and India.	According to the lesser.
25 l.	Of the Nine Millions in the Bank will give an Annual Dividend of	1 13 04	1 09 04
25	In India will give	1 16 01	1 09 03
50	In Bank and India will give	3 09 05	2 18 07
50	In Reduced South-Sea, at the Rate of 5 l. per Cent. per Annum, will give	2 17 06	2 17 06
100	Total Annual Dividend	6 06 11	5 16 01
	But 100 l. in the Capital of 38 Mills. without this Distribution, will give only	5 06 03	5 06 03
	So that by this Distribution, the Annual Dividend is improved	1 00 08	0 09 10
	And this Improvement of 100 l. in the Capital of 26 Millions, equal to	1 09 11	0 14 03
145 l.	in the Capital of 38 Millions, will be	7 13 01	7 13 01
	But the present Dividend of 100 l. in the Capital of 26 Millions, is	9 03 00	8 07 04
	So that the Dividend, by this Distribution, will be increased to		

But NOTE, That Part of this Dividend will lessen on the Expiration of the Term of the Bank.



IV.

IN the First Paper, it may be seen, That to make good the highest Valuation of the Increased Capitals of Bank and India, they will stand in need of New Privileges and Advantages, to the Amount, viz.

To the Bank	1,875,000 : 00 : 00
To the East-India Company	2,625,000 : 00 : 00
In all	4,500,000 : 00 : 00

And if such Privileges and Advantages are wanted, and not granted, then the New Proprietors will gain only what the Old Proprietors of the Bank and East-India Company lose.

The Loss of the Old Proprietors of the Bank, as appears by the said First Paper, will be	793,269 : 04 : 08
The Loss of the Old Proprietors of the East-India Company, will be	785,046 : 14 : 07
In all	1,578,315 : 19 : 03

THIRD



T H I R D P A P E R.

Being a COMPARISON between the Proceedings of the Directors of the South-Sea Company, in relation to the Proprietors of the last Three Money Subscriptions, and their Treatment of the subscribing Proprietors of the Publick Debts.

IF the Proprietors of the last Three Money Subscriptions }
 make good their Payments, they will lose - - - }
 But if their remaining Payments be discharged, and they be }
 allowed Stock for the Money paid in, at the Rate of 400 *l.* per }
Cent. with the 10 *l.* per *Cent.* Dividend; then they will lose only }
 The Difference is - - - - - }
 If the remaining Payments are complied with, their Loss }
 will be (as before) - - - - - }
 But if they forfeit the Money paid in, they will lose only - }
 So that by this Forfeiture, their Loss will be less than if }
 all the remaining Payments were complied with - - - }

If no Loss.	If a Loss.
14,546,068 00 00	16,297,955 10 00
5,037,680 12 06	5,644,681 16 00
9,508,387 07 06	10,653,273 14 00
14,546,068 00 00	16,297,955 10 00
8,700,000 00 00	8,700,000 00 00
5,846,068 00 00	7,597,955 10 00

And so much more they would have lost than the Money by them paid in, had their Subscriptions been made as secure, as those of the subscribing Proprietors of the Publick Debts: But what Equity is there to give them any further Relief, than that which is in their own Power to give themselves; and yet, at the same Time, to tie up the subscribing Proprietors of the Publick Debts, to the full Rigor of their Subscriptions?

The Case of the said subscribing Proprietors of the Publick Debts, will be found thus; *viz.*

The Publick Debts taken in, or pretended to be taken in, by the Directors of the } <i>South-Sea</i> Company, and for which they are to have an Addition to their Capital, } amount to - - - - - }	25,988,142 : 18 : 04
For this Sum they are allow'd 8,411,701 <i>l.</i> 9 <i>s.</i> 7 <i>d.</i> Stock, which, at the Rate of } 153 <i>l.</i> 1 <i>s.</i> 6 <i>d.</i> for 100 <i>l.</i> Stock, which is the Value thereof, according to the Re- } ducement by the New Scheme; even supposing, that there will be no Loss by the } Loans on Stock and Subscriptions: And this is worth only - - - }	12,876,296 : 03 : 01
So that the least Loss of these Proprietors will be - - - - -	13,111,846 : 15 : 03
But it may be much greater; for the Sum allowed by the Publick to the <i>South-Sea</i> } Company, on their Account, is (as above) - - - - - }	25,988,142 : 18 : 04
But the Value of the said Stock, allow'd them at the Rate of 127 <i>l.</i> 14 <i>s.</i> 1 <i>d.</i> per } <i>Cent.</i> (which is the Price thereof, supposing the afore said Loss by Loans on Stock } and Subscriptions) is only - - - - - }	10,742,079 : 05 : 01
And then their Loss will be - - - - -	15,246,063 : 13 : 03

Is it not therefore strange, That the Directors of the *South-Sea* Company should have so much Conscience and Compassion for the Proprietors of the last Three Money Subscriptions, as to think 8,700,000 *l.* too much for them to lose out of a Subscription amounting to 31 Millions; and yet, to think it very Just and Equitable, that the subscribing Proprietors of the Publick Debts, out of their Subscription of under 25,988,143 *l.* should lose above 12,876,296 *l.*; or, as the Case will probably be, above 15,246,063 *l.*?

Is such a Proceeding as afore said, answerable to the Promises of the *South-Sea* Directors to the House of Commons, before the passing of their late Act; *viz.* That they would honestly and justly pay all the Publick Creditors, and give to the Proprietors of the Long Annuities a Generous Price, over and above what they were allow'd by the Publick for the same? And is all this to end in Spunging off above Three Parts in Five of what is allow'd to them by the Publick for the said Creditors?

It is certain, That the Proprietors of the last Three Money Subscriptions, after all the Favour design'd them by the Directors of the *South-Sea* Company, will be very great Sufferers; and they are in Conscience intitled to a much fuller Relief. But if Oppression is to be the Rule of the Proceedings of the *South-Sea* Company, it will be some sort of Justice to observe a Proportion and Equality therein.

IN SENATE
JANUARY 18, 1883

THIRD REPORT

Being a Comparison between the Proceedings of the Directors
of the South Sea Company, in relation to the
three Honey-Suckle Islands, and the
Proceedings of the British Government.

1800	1801	1802	1803	1804	1805	1806	1807	1808	1809	1810	1811	1812	1813	1814	1815	1816	1817	1818	1819	1820	1821	1822	1823	1824	1825	1826	1827	1828	1829	1830	1831	1832	1833	1834	1835	1836	1837	1838	1839	1840	1841	1842	1843	1844	1845	1846	1847	1848	1849	1850	1851	1852	1853	1854	1855	1856	1857	1858	1859	1860	1861	1862	1863	1864	1865	1866	1867	1868	1869	1870	1871	1872	1873	1874	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	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A
COMPUTATION
OF THE
VALUE
OF
South-Sea STOCK,
ON THE
Foot of the SCHEME as it now subsists.

MADE

From the FACTS as they are Stated by the *Directors* of the SOUTH-SEA Company, in the *Accounts* and *Papers* by Them laid before the *House of Commons*: And Four other *States* of the same, on the Suppositions in the *Titles* of the said *States* respectively mentioned.

AND ALSO,

Four other *States* marked *A, B, C, D.* The *State A*, shewing, That the *Scheme* might have been Executed, without carrying the Price of the *Stock* higher than 150*l. per Cent.* The other Three *States* shew the Value of *South-Sea Stock* at the respective Periods of Time, and on the several Suppositions in the *Titles* of the said *States* mentioned, as the Execution of this *Scheme* was at first projected.

With some REMARKS relating to these MATTERS.

By ARCHIBALD HUTCHESON, of the
Middle-Temple, London, Esq; and Member of Parliament for
HASTING, in SUSSEX.



LONDON:

Printed in the YEAR MDCCXX.

COMPUTATION

OF THE

VALUATION

OF

THE SOUTH-SEA ISLANDS

IN THE

WEST INDIES

AND

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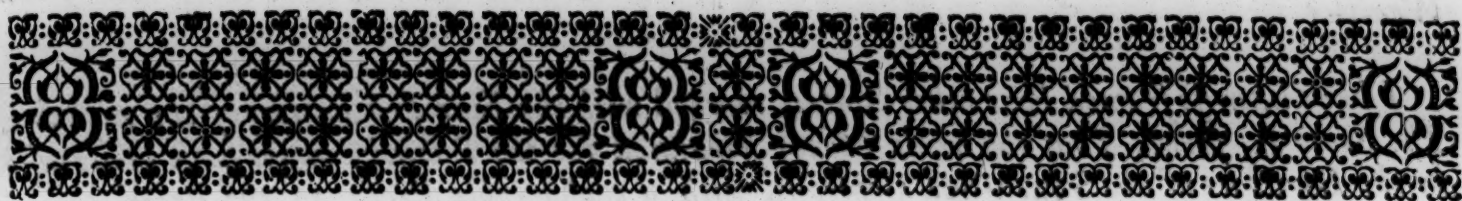


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P R E F A C E.

I Have in and since the Month of March last, published several Computations relating to the South-Sea Scheme, and the Execution thereof; and altho' at the respective Times I wrote, I was not perfectly informed of the Facts, yet I now perceive my several Computations, tho' not exact, came sufficiently near the Truth, to serve all the Ends of the necessary Information and Caution I thereby proposed. And it is certain, That if what I published very Early on this Subject, had been duly attended to, and thoroughly weighed, it would, in a great measure, have prevented the innumerable Mischiefs which have been the Consequence of the most Vile and Wicked Execution of the South-Sea Scheme.

I have given my-self the Trouble to make the following Computations from the Facts as they are stated by the Directors of the South-Sea Company, in the Accounts and Papers by them delivered to the House of Commons; that I might conclude my Writing on this Subject with exact Calculations, and which, in what I have formerly published, were, and could only be, nearly guessed at.

The First of the following States shews, The Value of South-Sea Stock on the Foot of the Scheme as it now subsists, supposing all the remaining Payments of the Money Subscriptions should be complied with. The Four States immediately following, shew, The Value of the same on the several Suppositions in the Titles of the said States mentioned. And this I have done, because it is as yet uncertain, what Resolutions a General Court of the South-Sea Company may think fit to come to, in order to do equal Justice to all the Parties who are concerned in their Stock; and also, because it is uncertain how far the Parliament may think fit to give Sanction to such Resolutions of the South-Sea Company.

I have to these Five States subjoined some Remarks, and in these, and also in my Postscript, have hinted at the Relief which to me appears the most Equitable and Reasonable for the unhappy Persons, who have been ruin'd and undone by trading in this Stock: And the more I consider it, the more I am confirmed, that the doing Justice only on the Directors, their Aiders and Abettors, will not be sufficient for this Purpose, without compelling those who have been the great Gainers in this most wicked and pernicious Traffick, to refund the Whole, or, at least, the greatest Part, of what they have acquired in this Way. And how many Objections soever the Blood-suckers of their Country may raise against the doing of this, the Thing, certainly, in so extraordinary a Case, is very consistent with Natural Justice, and will be found more Practicable, than the gaining Gamesters are willing to admit: For if 10 or 20 Millions have been lost, 10 or 20 Millions have been gained; and the Losers, for their own sakes, will plain the Way to a Discovery. And I am verily persuaded, That Ten Thousand to One of the People of this Nation, would rejoice at and applaud a Relief of this kind. For is it not much more reasonable, That a few Hundreds of Cunning Gamesters should be reduced to the

Circum.

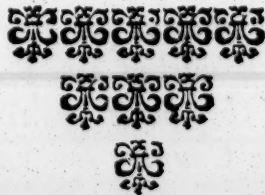
Circumstances they were in a Year ago, than that many Thousands of the best Families of the Nobility and Gentry of this Kingdom, and the most valuable Citizens, should be left in a Starving Condition, that the aforesaid Birds and Beasts of Prey may wallow in Luxury and Wealth?

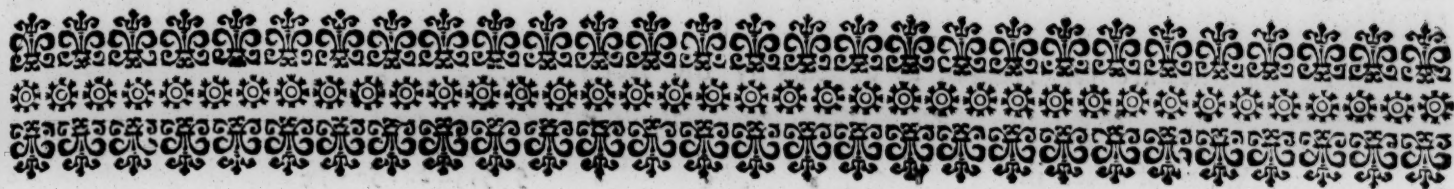
I have likewise framed Four other States, marked with the Four first Letters of the Alphabet. The State A, shews, That the whole Money stipulated for the Publick, might have been raised by the Directors of the South-Sea Company, with a considerable Profit to the Proprietors of the Old Stock, without carrying the Price higher than 150 l. per Cent. The State B, shews, That after the First Subscription of the Long and Short Annuities, and the First and Second Money Subscriptions, the Value of 100 l. South-Sea Stock was only about 120 l. even admitting, that the whole Money of the First and Second Subscription (amounting to 12,750,000 l.) had been actually paid in; And yet the Directors of the South-Sea Company, with great Modesty and Moderation, thought fit to set the Price of their Stock on the Third Money Subscription, at 1000 l. per Cent. The State C, shews, That after taking in the Third and Fourth Money Subscriptions at 1000 l. per Cent. and the Second Subscription of the Long and Short Annuities, and the Subscription for the Redeemable Debts at 800 l. per Cent. that then 100 l. South-Sea Stock was worth only about 332 l. even admitting, that all the Money of the Four Money Subscriptions (amounting to 68,750,000 l.) had been actually paid in. And yet, in this Situation, of which the Directors of the South-Sea Company cannot possibly be supposed to have been ignorant, they thought fit to declare a Dividend of 30 l. per Cent. for Christmas, 1720. and not less than 50 l. per Cent. per Annum for not less than 12 Years more; and gave out, That they could take in the remaining Publick Debts, and dispose of the remaining Stock on the aforesaid extravagant Conditions: Whereby many Thousands, who at that Time had not suffered, were deluded and drawn in to their Ruin and Destruction. The State D, shews, That if the remaining Publick Debts had been taken in, and the remaining Stock disposed of according to the wild Imaginations of the said Directors, that even then 100 l. Stock would have been worth only about 547 l. admitting, that all the Money of the aforesaid Four Money Subscriptions, and the Money for the remaining Stock (amounting together to above 205,039,401 l.) had been actually paid in.

These Facts are now Notorious to the whole Nation, and have been long so to my self, and many others; and what possible Apology can be then offered for those who have either acted in, or contributed towards the Support of the Execution of this Scheme in a Manner so grossly fraudulent, and which has ended in so General a Ruin, and bringing the Nation under such a Distress, as 'till now was never felt or heard of? And this has induced me, in a Second Postscript, to subjoin the Resolutions which I had framed, and intended, about the End of December last, to have proposed to the Consideration of the House of Commons.

And having now acquainted the Reader with what he is to expect in the following Sheets, I shall leave him to the Perusal of them.

1720. February 6.





FIRST.

A STATE of the CAPITAL of the SOUTH-SEA COMPANY, as the SCHEME at present stands.

LONG Annuities of the First Subscription	3,304,628	19	01	
Short Annuities of the First Subscription	268,672	05	00	
				3,573,301 04 01
Long Annuities of the 2d Subscription	946,295	18	00	
Short Annuities of the 2d Subscription	154,587	08	00	
				1,100,883 06 00
Redeemable Debts of several kinds				4,674,184 10 01
				3,841,734 12 00
				8,515,919 02 01
To the Proprietors of the 1st Money Subscription, at 300 l. per Ct.	2,475,000	00	00	
To Ditto of the 2d Subscription, at 400 l. per Cent.	1,650,000	00	00	
To Ditto of the 3d Subscription, at 400 l. per Cent.	4,340,000	00	00	
To Ditto of the 4th Subscription, at 400 l. per Cent.	1,320,000	00	00	
				10,285,000 00 00
				18,800,919 02 01
The Capital of the Old Proprietors	11,746,844	08	10	
10 l. per Cent. thereon, for the Midsummer Dividend	1,174,684	08	10	
				12,921,528 17 08
The present increased Capital is				31,722,447 19 09

A PARTICULAR of the Sums due from the Publick to the Company on Account of their Old Capital, and the Publick Debts taken in, and to which Sum they have accordingly a Right to increase their Capital.

The Long Annuities of the 1st Subscription, being 427,848 l. 18 s. 9 d. per Ann. at 20 Years Purchase, is	8,556,978	15	00	
Short Ditto, being 64,126 l. 10 s. per Annum, at 14 Years Purchase, is	897,771	00	00	
				9,454,749 15 00
The Long Annuities of the 2d Subscription, being 107,533 l. 16 s. 10 ½, at 20 Years Purchase, is	2,150,676	17	06	
Short Ditto, being 33,208 l. 15 s. per Annum, at 14 Years Purchase, is	464,922	10	00	
				2,615,599 07 06
				12,070,349 02 06
The Redeemable Debts at Par	13,985,425	02	08	
				26,055,774 09 02
Their Old Capital is				11,746,844 08 10
Total Debt due from the Publick, and to which they have a Right to increase their Capital				37,802,618 14 00

A STATE of the Money payable by the Company for their Bargain with the Publick.

The Long Annuities are <i>per Annum</i> , as appears by the Act of Parliament	}	666,821 08 03 $\frac{1}{2}$	
Whereof taken in	.	535,382 15 07 $\frac{1}{2}$	
Remains to be taken in	.	131,438 12 08	
The Long Annuities taken in, as before, are <i>per Annum</i>	.	535,382 15 07 $\frac{1}{2}$	
The Short Annuities taken in, as before, are <i>per Annum</i>	.	97,335 05 00	
		632,718 00 07 $\frac{1}{2}$	
Four Years and a half's Purchase for the Long and Short Terms taken in, is	}	2,847,231 02 09 $\frac{3}{4}$	
One Year's Purchase for the Long Annuities not taken in	.	131,438 12 08	
		2,978,669 15 05 $\frac{1}{4}$	
To be paid for the Redeemables in all Events, whether taken in or not, according to the Act of Parliament	}	4,156,306 04 11	
Total payable for this Bargain, is	.	7,134,976 00 04 $\frac{3}{4}$	

A STATE of the Value of the present Capital of the South-Sea Company, supposing the remaining Payments of the Four Money Subscriptions be complied with on the Foot of the Scheme, as it at present stands.

Due to them for their Old Capital, and the Publick Debts by them already taken in	}	37,802,618 14 00	
The Money paid and payable by the Proprietors of the Four Money Subscriptions	}	35,150,000 00 00	
		72,952,618 14 00	
Out of which deduct,			
The Money payable to the Publick for their Bargain	}	7,134,976 00 04 $\frac{3}{4}$	
Debts due from the Company, as <i>per Account</i> delivered into the House of Commons by the Directors	}	5,361,182 00 00	
		12,496,158 00 04 $\frac{3}{4}$	
The Net Value of this Capital will then be	.	60,456,460 13 07 $\frac{1}{4}$	

Which being divided amongst the Proprietors of 31,722,447 *l.* 19 *s.* 9 *d.* gives for the Value of 100 *l.* Stock in this Capital 190 *l.* 57943 *Decimals.* The *Fraction* is nearest, but above 11 *s.* 7 *d.*

But *NOTE*, That this Valuation is on Supposition, that there will be no Loss sustained by the late Loans on Stock and Subscriptions; and also, on Supposition, that there are no other Debts of the Company, occasioned by Losses in Trade, by dividing 6 *l.* *per Cent.* on their Old Capital, or in any other manner, exceeding the aforesaid Sum of 5,361,182 *l.* at which they have stated their Debt in the Account delivered to Parliament.

SECOND.

A STATE of the Capital of the South-Sea Company, if the remaining Payments of the last Three Money Subscriptions are discharged, and Stock allowed for the Money actually paid at the Rate of 110 l. Stock for every 400 l.

THE Stock for the Proprietors of the }
Publick Debts, including 10 l. per Cent. } 8,515,919 02 01
for the *Midsummer* Dividend . . . }

Stock to the Proprietors of the First Money Subscription, for the Money paid and to be paid, including the Dividend, as } 2,475,000 00 00
aforefaid . . . }

10,990,919 02 01

Stock for the Proprietors of the last Three Money Subscriptions, for the Money by them actually paid in, including the aforefaid Dividend of 10 l. per Cent. viz.

Second Subscription . . . 192,632 00 00
Third Subscription . . . 1,210,000 00 00
Fourth Subscription . . . 660,000 00 00

2,062,632 00 00

The Old Capital, including the 10 l. per Cent. is as before stated . . . 13,053,551 02 01
12,921,528 17 08

And then the Total increased Capital will be . . . 25,975,079 19 09

A STATE of the Value of this Capital.

Due from the Publick, as before . . . 37,802,618 14 00
Paid and payable by the Proprietors of the 1st Money Subscript. . . 6,750,000 00 00

Actually paid by the Proprietors of the last 3 Money Subscriptions . . . 44,552,618 14 00
7,500,480 00 00

Out of which deduct, as before, the Money payable to the Publick for the Bargain, } 52,053,098 14 00
and the Debts due from the Company . . . } 12,496,158 00 04 $\frac{3}{4}$

And then the Net Value of this Capital will be, supposing, as before, supposed, no } 39,556,940 13 07 $\frac{1}{4}$
farther Debts or Losses by Loans on Stock and Subscriptions . . . }

Which being divided amongst the Proprietors of 25,975,079 l. 19 s. 9 d. gives for the Value of 100 l. Stock in this Capital 152 l. 28804 Decimals. The Fraction is nearest, but above 5 s. 9 d.

The Company may increase their Capital to . . . 37,802,618 14 00
But according to this Scheme, they will have increased it only to . . . 25,975,079 19 09
The Stock remaining to be disposed of, will then be . . . 11,827,538 14 03

Which being divided to the present Proprietors, gives an Addition to each 100 l. Stock of 45 l. 53417 Decimals. The Fraction is above 10 s. 8 d. But, Note, That 145 l. 10 s. 8 d. Stock in the Capital of 37,802,618 l. 14 s. will be exactly of the same Value as 100 l. Stock in the Capital of 25,975,079 l. 19 s. 9 d.

THIRD.



T H I R D.

A STATE of the Capital of the South-Sea Company, if the remaining Payments of all the Four Money Subscriptions are discharged, and Stock allowed to the Proprietors of the First Money Subscription, at the Rate of 110 l. Stock for every 300 l. by them actually paid ; and to the Proprietors of the last Three Money Subscriptions, at the Rate of 110 l. Stock for every 400 l. actually paid.

THE Stock for the Proprietors of the Publick Debts, as in } the preceding States 8,515,919 02 01

The Stock for the Proprietors of the Four Money Subscriptions, at the aforefaid Rates ; viz.

First Subscription	996,754 00 00
Second Subscription	192,632 00 00
Third Subscription	1,210,000 00 00
Fourth Subscription	660,000 00 00

3,059,386 00 00

11,575,305 02 01

The Old Capital, including the 10 l. per Cent. is, as before stated 12,921,528 17 08

And then the Total increased Capital will be 24,496,833 19 09

A STATE of the Value of this Capital.

The Debt from the Publick, as before 37,802,618 14 00

Actually paid on the 1st Money Subscription 2,718,420 00 00

Actually paid on the 3 last Money Subscriptions. 7,500,480 00 00

10,218,900 00 00

48,021,518 14 00

Out of which deduct, as before, the Money payable to the Publick for the Bargain, } and the Debts due from the Company 12,496,158 00 04 1/2

And then the Net Value of this Capital will be, supposing, as before supposed, no } further Debts, nor Losses by Loans on Stock and Subscriptions 35,525,360 13 07 1/2

Which being divided amongst the Proprietors of 24,496,833 l. 19 s. 9 d. gives for the Value of 100 l. Stock in this Capital 145 l. 02021 Decimals. The Fraction is near, but under 5 d.

The Company may increase their Capital to 37,802,618 14 00

But according to this Scheme, they will have increased it only to 24,496,833 19 09

The Stock remaining to be disposed of, will then be 13,305,784 14 03

Which being divided to the present Proprietors, gives an Addition to each 100 l. Stock of 54 l. 31634 Dec. The Fraction is nearest, but under 6 s. 4 d. But, Note, That 154 l. 6 s. 4 d. Stock in the Capital of 37,802,618 l. 14 s. will be exactly of the same Value as 100 l. Stock in the Capital of 24,496,833 l. 19 s. 9 d.

F O U R T H.

F O U R T H.

A STATE of the Capital of the South-Sea Company, if the remaining Payments of the Four Money Subscriptions are discharged, as aforesaid; and in Case the said Company shall also think it equitable to give the like Relief, in some Proportion, to the subscribing Proprietors of the Publick Debts, by discharging One Moiety of their Subscriptions, and allowing them for the other Moiety, a Moiety of the Stock which they are now intitled to: And in Case, in Consideration of such Relief, the Parliament, in Compassion to the said Publick Creditors, should think fit to release One Moiety of the Sum now due to the Publick from the said Company for their Bargain. In which Case also, One Moiety of the Money due from the Company on Bonds to the First Subscribers of the Long and Short Annuities, would be discharged.

ONE Moiety of the Stock to which the subscribing Proprietors of the Publick Debts are now intitled to, is	4,257,959 11 00	
Stock for the Proprietors of the Four Money Subscriptions, as in the immediately preceding State, is	3,059,386 00 00	
		7,317,345 11 00
The Old Capital, including the 10 l. per Cent. is, as before stated		12,921,528 17 08
And then the Total increased Capital will be		20,238,874 08 08

A STATE of the Value of this Capital.

The Debt due to the Company from the Publick for their Old Capital	11,746,844 08 10	
Ditto due for One Moiety of the Publick Debts now taken in	13,027,887 02 07	
Total which will be then due from the Publick	24,774,731 11 05	
Paid in by the Proprietors of the Four Money Subscriptions	10,218,900 00 00	
		34,993,631 11 05
Out of which deduct,		
One Moiety of the Money at present payable to the Publick	3,567,488 00 2 ½	
The Debt of the Company, as before, is	5,361,182 00 00	
But deducting there-out one Moiety of the Money payable by Bonds to the First Subscribers of the Long and Short Annuities, as per Account delivered to Parliament	1,299,024 09 7 ½	
The remaining Debt will then be	4,062,157 10 4 ½	
		7,629,645 10 07
And then the Net Value of this Capital, supposing, as before supposed, no further Debts, or Losses by Loans on Stock and Subscriptions, will be		27,363,985 00 10

Which being divided amongst the Proprietors of 20,238,874 l. 8 s. 8 d. gives for the Value of 100 l. Stock in this Capital 135 l. 20 s. 07 Decimals. The Fraction is nearest, but above 4 s. 1 d.

The Company may increase their Capital to	24,774,731 11 05	
But according to this Scheme, they will have increased it only to	20,238,874 08 08	
The Stock remaining to be disposed of, will then be		4,535,857 02 09

Which being divided to the present Proprietors, gives an Addition to each 100 l. Stock of 22 l. 4 s. 16 d. The Fraction is nearest, but under 8 s. 3 d. But, Note, That 122 l. 8 s. 3 d. Stock in the Capital of 24,774,731 l. 11 s. 5 d. will be exactly of the same Value as 100 l. Stock in the Capital of 20,238,874 l. 8 s. 8 d.



F I F T H.

A STATE of the South-Sea Capital, in Case the said Company shall think fit to give the Relief mentioned in the immediately preceding State, by discharging the remaining Payments of the Four Money Subscriptions, and One Moiety of the Subscriptions of the Publick Debts, on the Condition before mentioned ; and shall also think it Just and Equitable to admit the said subscribing Proprietors on an equal Foot with the Proprietors of the Old Capital ; considering, That the Management of the Directors by them chosen, has been so highly detrimental and injurious to the said New Subscribers.

THE Old Proprietors, for their Capital, are intitled to - - - - - 11,746,844 08 10

The subscribing Proprietors of the Publick Debts, for One }
Moiety of the Sum allowed by the Publick to the Company } 13,027,887 02 07
on their Account, are intitled to - - - - -

The Proprietors of the Four Money Subscriptions, for the }
Money by them actually paid in, are intitled to - - - - - 10,218,900 00 00

----- 23,246,787 02 07

The Increased Capital will then be - - - - - 34,993,631 11 05

A STATE of the Value of this Capital.

The Gross Value of this Capital will then be the same Sum }
with the Capital ; viz. - - - - - 34,993,631 11 05

Deduct there-out the Money payable to the Publick, and the }
Debt of the Company, as is mentioned in the immediately } 7,629,645 10 07
preceding State - - - - -

And then the Net Value of this Capital, supposing, as }
aforesaid, no further Debt of the Company, or Loss by Loans, } ----- 27,363,986 00 10
will be - - - - -

Which being divided amongst the Proprietors of 34,993,631 l. 11 s. 5 d. gives for the Value of 100 l. Stock in this Capital 78 l. 19 04 Decimals. The Fraction is above 3 s. 11 d.

An AB.

An ABSTRACT of the Five foregoing STATES ; viz. The First, As the Scheme at present stands. The Second, Supposing the remaining Payments of the Three last Money Subscriptions are discharged. The Third, Supposing all the remaining Payments of the Four Money Subscriptions are discharged. The Fourth, Supposing all the remaining Payments of the Four Money Subscriptions, and a Moiety of the Subscriptions of the Publick Debts, are discharged. The Fifth, Supposing all the remaining Payments of the Four Money Subscriptions, and a Moiety of the Subscriptions of the Publick Debts, are discharged, and the New subscribing Proprietors admitted on an equal Foot with the Proprietors of the Old Stock. The Capitals, the Values of the same in the Whole and per Cent. are as before computed, omitting the Fractions under 1 d.

	The Capital.	Value thereof.	Value of 100 l. Stock therein.
First - - - - -	31,722,447 19 09	60,456,460 13 07	190 11 07
Second - - - - -	25,975,079 19 09	39,556,940 13 07	152 05 09
Third - - - - -	24,496,833 19 09	35,525,360 13 07	145 00 05
Fourth - - - - -	20,238,874 08 08	27,363,986 00 10	135 04 01
Fifth - - - - -	34,993,631 11 05	27,363,986 00 10	78 03 11

NOTE, That in the first Account delivered to Parliament by the Directors of the *South-Sea Company*, they state the Long Annuities taken in on the Second Subscription at 107,543 l. 16 s. 10 $\frac{1}{2}$ per Annum; but in the last Account by them delivered in, they take Credit from the Publick for these Annuities 2,150,676 l. 17 s. 6 d. which is 200 l. short of 20 Years Purchase: And therefore, it is presumed, they found themselves mistaken 10 l. per Annum in these Annuities, in their first Account. In the foregoing Computations, their last Account is supposed to be right.

The *First* of the foregoing States, shews, The Value of *South-Sea Stock* on the Foot of the present Scheme, were it practicable, and consistent with the Interest of the Nation. The *Second State* shews, The Value of that Stock on the Foot of the Relief which has been mentioned for the Proprietors of the last Three Money Subscriptions; to which I have no Objection, if other Proprietors, who have equal Merit, are admitted to the same Relief. The *Third State* shews, The Value of that Stock, if the said Relief be extended to all the Proprietors of the Four Money Subscriptions; against which, I am sure, I shall say nothing, but lay in my Claim, That the like Justice and Compassion may be shewn to some other Proprietors.

The *Fourth State* shews, The Value of that Stock in Case the *South-Sea Company* shall think fit to grant the Relief therein mentioned, to the subscribing Proprietors of the Publick Debts. I should have no great Hopes of any thing of this kind, from the Justice and Equity of the present Directors of that Company; but as their Reign seems to be drawing near an End, I cannot doubt but their Successors will begin their Administration on the Foot of Common Justice; and endeavour, in some measure, to redress the barbarous Treatment which the Proprietors of the Publick Debts have met with from their Predecessors.

Such a Conduct as this, will establish their Reputation in the World, and plead in their behalf for the Protection of Providence, to prosper their own, and the Affairs of the Proprietors by whom they are intrusted.

And on this Head I shall observe to the succeeding Directors, That by the Relief mentioned in the said *Fourth State*, the Value of the Stock will be diminished only about 10 l. per Cent, of what it will be according to the *Third State*. Those who have themselves shared in a Relief, cannot, surely, object against this: And it deserves the Consideration of the Proprietors of the Old Stock, Whether so small a Diminution of the Value of the Stock, will not be fully recompensed to them, if by this means, they can give intire Satisfaction to the Proprietors of the Publick Debts; and thereby put an End to the many Law-Suits which must otherwise happen; and, consequently, put a Stop to the intire and solid Settlement of the Affairs of this Company.

As to what regards the Publick; as to the Propofal mentioned in this State; *viz.* A Release of a Moiety of the Debt due to them; I crave Leave to obferve, that nothing can tend more to the Retrieving and Eftablifhing Publick Credit, than fuch a Juft and Generous Regard for the Creditors of the Nation; and for the fair and honeft Difcharge of whom, this Scheme was principally intended. I have elfewhere exprefs'd my Thoughts more fully on this Head, and need not here repeat them.

I fhall only add, That a Moiety of the Debt now due from the Publick, effectually paid, will be much more beneficial, than the whole Sum paid in *South-Sea* Stock at the Rate of 400 *l. per Cent.* of which there have been fome Intimations given.

The *Fifth* State fhews, The Value of this Stock, in cafe the further Relief therein mentioned fhall be granted to the New Subfcribers by a General Court of the *South-Sea* Company, under a Juft and Equitable Adminiftration. I do admit, That thereby the Old Proprietors, who have ftill kept their Stock, would be in a worfe Condition, than they were before the paffing of the late Act of Parliament: But they would only contribute their Proportion with others, towards the Money ftipulated for the Publick, and bear a proportionable Share of the Loffes which have been fuftained by the Mifmanagement of Directors, who were chofen only by the Proprietors of the Old Stock. And in a Calamity fo General, it would be highly commendable in them, to bear fome fmall Proportion in a Lofs which has reduced fo many of their Fellow-Subjects almoft to the Want of Bread.

As to the New Purchafers of Old Stock at high Prices, I defire them to confider, That whether the Stock be worth 80, 100, 130, or 150 *l. per Cent.* the Difference will be very inconfiderable towards their Relief, and that the Honour to them will be vaffly greater, in fubmitting to fome further Lofs, for the fake of equal and impartial Juftice, than to gain, in a partial manner, a trifling and inconfiderable Relief, which, in their Cafe, will be next to Nothing; tho' it may be of fome Ufe to thofe, who, innocent, are intitled to no Relief, and of great Advantage towards confirming the Cormorants, the Leeches, and the Blood-fuckers of the Nation, in the Poffeffion of their ill-gotten Wealth.

The Methods of relieving the faid unhappy Sufferers, which I have hitherto heard of, will go but a little way towards it. The Expedients, perhaps, which may be propofed for that End, may be ufeful to ferve very different Purpofes; but in my Way of Thinking, for the Benefit of the Sufferers, it will be only fome Mouthfuls of Moonfhine: It may amufe them for the prefent with fome vain Hope, which they will foon find fhrink into Nothing. I have already mentioned my Thoughts in this Matter, and fhall once more briefly hint at them; *viz.*

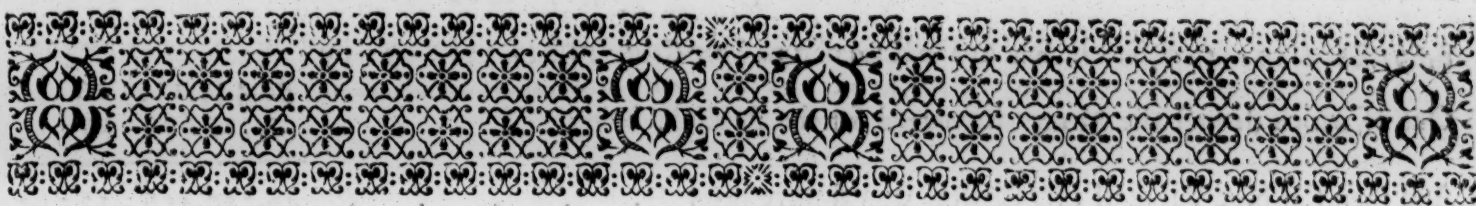
That the many Contracts now fubfifting for Stock and Subfcriptions, made in the Times when the Delufion was ftrong, and the Frenzy ran high, deferves the moft ferious Confideration of a *British* Parliament; that the Ruin of many Thoufands more of the Subjects of this Kingdom, for the further enriching thofe who have already got too much, may be provided againft. This is a Cafe of an extraordinary Nature, and which never did before happen, and therefore, furely, the Decifion fhould not be left at large to the Courts below, but fettled, by a Law for that Purpofe, in the moft Juft and Equitable Manner.

That the Eftates of the Directors of the *South Sea* Company fhould be made answerable for their moft notorious Breach of Truft, the whole Nation feem to be univerfally agreed in; and is there not, then, great Equity, in a Cafe of fuch General Calamity, that other Gamefters fhould be obliged to difgorge the Gains which they have made in this moft pernicious Traffick, and their Names, upon an Inquiry, inferted into a Bill for this Purpofe? I am inclinable to think, That the Main Bulk of thefe Profits is confined to 200 Perfons at moft; and, perhaps, to Half that Number, in and about the City of *London*, even including the Directors.

And whatever fhould be recovered from the Directors, or others, might be applied towards Relief of the Sufferers; and alfo all Benefits arifing from any New Privileges to be granted by Parliament; *viz.* That the fame fhould go, in Proportion, to the Proprietors of *South-Sea* Stock (when the Capital fhould be fully fettled and adjusted) in Proportion to the Sums refpectively paid by the faid Proprietors, for the Stock they are intitled to: And it would not be difficult, on a careful Examination, to settle and adjust what thofe Prices were.

This appears to me to be a Juft and Equitable Rule; and, I think, can be oppofed by none who fincerely intend any folid Relief for the unhappy Sufferers; and who are not byafs'd by the Views of greater Advantages to themfelves, by a more Partial and Unequal Distribution.

I SHALL



S H A L L now proceed to shew, That the Money stipulated for the Publick might have been raised, with a considerable Gain to the Proprietors of the Old Capital, without carrying the Stock higher than 150 l. per Cent.; and shall then shew the Value of this Stock before the taking the Third Subscription at 1000 l. per Cent; and the Value thereof after all the Subscriptions were taken in at the highest Prices at first set by the Company: And, lastly, What the Value thereof would have been, had all the remaining Debts been taken in, and the remaining Stock disposed of, at the Rate of 1000 l. per Cent.

If all the Debts had been taken in, the *South-Sea* Company might then have increased their Capital to the following Amount; viz.

The Long Annuities, being 666,821 l. } 8 s. 3½ per Annum, at 20 Years Purchase	13,336,428	05	10
The Short Annuities, being 127,260 l. } 6 s. 1 d. at 14 Years Purchase, is	1,781,644	05	02
The Redeemable Debts	15,118,072	11	00
	16,546,482	07	01
The Old Capital	31,664,554	18	01
	11,746,844	08	10
There would have been then due to the Company from the } Publick, and they might have increased their Capital to			
	43,411,399	06	11

The Money stipulated by the Company with the Publick for this Bargain, would then have been; viz.

Four Years and a half's Purchase of the Long and Short Annuities, being 794,081 l. 14 s. 4½ per Annum	3,573,367	14	08
Payable absolutely for the Redeemables	4,156,306	04	11
	7,729,673	19	07



A.

A S T A T E of the *South-Sea* Capital, if all the aforesaid Publick Debts had been taken in, and Stock allow'd for the Long Annuities at the Rate of 16 Years Purchase; and for the Short Annuities at the Rate of 10 Years Purchase in Stock; and 100 l. in Stock for every 150 l. to the Proprietors of the Redeemable Debts; and the remaining Stock sold at the same Rate; viz. at 150 l. per Cent.

THE Stock for the Proprietors of the } Long Annuities, would then have been	10,669,142	12	08
The Stock for the Proprietors of the } Short Annuities, would then have been	1,272,603	00	10
	11,941,745	13	06
The Stock for the Proprietors of the } Redeemable Debts, would then have been	11,030,988	04	09
	22,972,733	18	03
The Purchasers of the remaining Stock for Money, would } then have had	8,691,820	19	10
The Old Capital	31,664,554	18	01
	11,746,844	08	10
And then the Capital had been compleated to	43,411,399	06	11

D

The

The Value of this Capital would then have been ;

Due from the Publick for their whole Increased Capital	43,411,399 : 06 : 11
8,691,820 <i>l.</i> 19 <i>s.</i> 10 <i>d.</i> Stock, sold at the Rate of 150 <i>l.</i> per Cent.	13,037,731 : 09 : 09
Out of which deduct the Money stipulated for the Publick, being	56,449,130 : 16 : 08 7,729,673 : 19 : 07
And then the Net Value of this Capital would have been	48,719,456 : 17 : 01
Which being divided to the Proprietors of 43,411,399 <i>l.</i> 6 <i>s.</i> 11 <i>d.</i> gives for the Value of 100 <i>l.</i> Stock 112 <i>l.</i> 22733 <i>Decimals.</i> The <i>Fraction</i> is above 4 <i>s.</i> 6 <i>d.</i>	

The Proportion of the Proprietors of the Old Capital of the said 48,719,456 *l.* 17 *s.* 1 *d.* would have been 13,183,170 *l.* } 13,183,170 : 10 : 09
53902 *Decimals*, above

But their Old Capital was only 11,746,844 : 08 : 10

So that besides the Money stipulated for the Publick, they } would have gained 1,436,326 : 01 : 11

The New Purchasers would have given for 100 <i>l.</i> Stock	150 : 00 : 00
But the same would have been worth only	112 : 04 : 06
So that their Loss on every 100 <i>l.</i> Stock purchased, would have been	37 : 15 : 06
And this, out of every 100 <i>l.</i> of their Money, would have been a Loss of	25 : 03 : 08

This would have been actually the Case of the Purchasers of the remaining Stock for ready Money, and also of the Proprietors of the Redeemable Debts, out of the Money allowed to the Company by the Publick for their Account : And the Loss to the Proprietors of the Long and Short Annuities would have also been the same, according to the aforesaid Valuation of their Estates ; but valuing the same according to the Allowance from the Publick, their Loss would then have stood thus :

	Long Annuities.	Short Annuities.
100 <i>l.</i> per Ann. according to the Allowance from the Publick, is worth	2000 : 00 : 00	1400 : 00 : 00
But 1600 <i>l.</i> and 1000 <i>l.</i> Stock, would have been worth only	1795 : 12 : 09	1122 : 05 : 06
Which would have been a Loss out of the Money allow'd by the Publick, of	204 : 07 : 03	277 : 14 : 06
And this would have been a Loss to them, out of every 100 <i>l.</i> allow'd by the Publick, of	10 : 04 : 04	19 : 16 : 09

The foregoing Losses per Cent. are not stated exactly in Pounds, Shillings, and Pence ; and, therefore, if the Total Loss of the aforesaid New Proprietors, be computed from thence, the respective Losses will not come out exact ; but if they are computed from a large *Decimal Fraction*, the same will be found near about as followeth :

The Total Loss of the Proprietors of the Long Annuities, out of the Money allow'd by the Publick to the Company on their Account	1,362,732 : 00 : 00
Ditto for the Short Annuities	353,433 : 00 : 00
Ditto for the Proprietors of the Redeemable Debts, and the Purchasers of Stock for ready Money	7,449,835 : 01 : 06
Of which the Distribution would have been as followeth ; viz.	
To the Publick, as before	7,729,673 : 19 : 07
To the Proprietors of the Old Stock	1,436,326 : 01 : 11
	9,166,000 : 01 : 06

This would have been exactly the Gain to the Publick and the Proprietors of the Old Stock, altho' there may be some small Variations in the Distribution of the Loss to the aforesaid New Proprietors.

By

By such an Execution of the *South-Sea* Scheme, the chief Benefit would have accru'd to the Publick, and the Proprietors of the Old Stock would have also had a moderate Gain; and altho' the Loss would have even then been very considerable to the New Proprietors, yet it would have bore no Proportion to the great Ruin and Desolation occasion'd by the Methods in which this Scheme has been executed; chiefly to the Inriching of particular Persons, who have no Pretence of Merit from the Publick, or from the innumerable unhappy Sufferers.

But here it may be proper to observe, That if the Scheme had been executed as aforesaid, and the Affairs of the Company prudently managed, the Interest of Money must have necessarily fallen very low, and thereby, and the further Favours of the Parliament to Persons from whom they had reaped so great a Benefit, the Value of this Stock might have been made intrinsically worth, and supported at, *150 l. per Cent.*; and in that Case, the Proprietors of the Redeemable Debts, and the Purchasers of Stock for Money, would have lost nothing; the Proprietors of the Long and Short Annuities would have had a good Price; and the Proprietors of the Old Stock, who would have had their proportionable Share in all Advantages, would have improved their Estate to *50 l. per Cent.* above the Original Value thereof; which, in the Whole, would have been a Gain of *5,873,422 l.*



B.

A STATE of the Capital of the South-Sea Company after the First and Second Money Subscriptions, and the First Subscription of the Long and Short Annuities, at the Time when the Third Money Subscription was taken in at 1000 l. per Cent. including 10 l. per Cent. for the Midsummer Dividend.

STOCK for the Long and Short Annuities of the 1st Subscription	3,573,301 : 04 : 01
Stock for the Proprietors of the First Money Subscription	2,475,000 : 00 : 00
Ditto for the Proprietors of the Second Money Subscription	1,650,000 : 00 : 00
	4,125,000 : 00 : 00
	7,698,301 : 04 : 01
The Old Capital	12,921,528 : 17 : 08
The whole Increased Capital at this Time	20,619,830 : 01 : 09

The Value of this Capital, supposing the Money paid and payable on the First and Second Subscriptions, to have been actually paid in, and deducting only the Money stipulated for the Publick, and the Debts due by the Bonds given to the First Subscribers of the Long and Short Annuities :

Due from the Publick for their Old Capital	11,746,844 : 08 : 10
Due to them for the L. Annuities first taken in,	8,556,978 : 15 : 00
Ditto for the Short Annuities first taken in,	897,771 : 00 : 00
	9,454,749 : 15 : 00
Due in all from the Publick	21,201,594 : 03 : 10
Paid and payable by the Proprietors of the First Money Subscription	6,750,000 : 00 : 00
Ditto by the Second	6,000,000 : 00 : 00
	12,750,000 : 00 : 00
Carry'd over	33,951,594 : 03 : 10

	Brought over	33,951,594 : 03 : 12
Out of which deduct,		
Four Years and a half's Purchase for the Long and Short Annuities taken in, being 491,975 <i>l.</i> 8 <i>s.</i> 9 <i>d.</i> per Annum	} 2,213,889 : 09 : 04	
One Year's Purchase for the Long Annuities not taken in, being per Annum	} 238,972 : 09 : 06	
For the Redeemables absolutely	4,156,306 : 04 : 11	
	6,609,168 : 03 : 09	
The Bonds payable to the First Subscribers of the Long and Short Annuities	} 2,598,048 : 19 : 03	
	9,207,217 : 03 : 00	
The Net Value of that Capital was	24,744,377 : 00 : 10	
Which being divided amongst the Proprietors of 20,619,830 <i>l.</i> 1 <i>s.</i> 9 <i>d.</i> gave for the Value of 100 <i>l.</i> Stock 120 <i>l.</i> 00281 Decimals ; not $\frac{3}{4}$ above 120 <i>l.</i>		

This was the utmost Value of that Stock, if all the Money on the First and Second Subscriptions had been paid in ; which was far from being so, or, indeed, the Payment thereof secured. It seems, therefore, very extraordinary, that the Directors of that Company should set their Third Money Subscription at 1000 *l.* per Cent.



C.

*A STATE of the South-Sea Capital after compleating the Third and Fourth Money Subscriptions at 1000 *l.* per Cent. and taking in the Long and Short Annuities of the Second Subscription, and Redeemable Debts, on the First Terms given for the same by the Company.*

STOCK for the Long and Short Annuities of the First Subscription, as per the preceding State B.	} 3,573,301 : 04 : 01	
The Long Annuities of the Second Subscription, being 107,533 <i>l.</i> 16 <i>s.</i> 10 $\frac{1}{2}$ per Annum, at the Rate of 400 <i>l.</i> in Stock for every 100 <i>l.</i> per Annum, is	} 430,135 : 07 : 06	
The Short Annuities of the Second Subscription, being 33,208 <i>l.</i> 15 <i>s.</i> per Annum, at the Rate of 200 <i>l.</i> in Stock for every 100 <i>l.</i> per Annum, is	} 66,417 : 10 : 00	
The Redeemable Debts, being 13,985,425 <i>l.</i> 2 <i>s.</i> 8 <i>d.</i> at the Rate of 105 <i>l.</i> in Stock for every 800 <i>l.</i> is	} 1,835,587 : 01 : 00	
	5,905,441 : 02 : 07	
The Old Capital	12,921,528 : 17 : 08	
Stock for the Proprietors of the First and Second Money Subscriptions	} 4,125,000 : 00 : 00	18,826,970 : 00 : 03
Stock for the Proprietors of the Third Money Subscription, including the 10 <i>l.</i> per Cent. for the <i>Midsummer</i> Dividend	} 4,840,000 : 00 : 00	
Stock for the Proprietors of the Fourth Money Subscription, without any Dividend	} 1,200,000 : 00 : 00	
	10,165,000 : 00 : 00	
The whole Increased Capital then was	28,991,970 : 00 : 03	

The

The Value of this Capital, supposing the Money payable on all the Money Subscriptions to have been actually paid in, and deducting only the Money stipulated for the Publick, and the Debts due by the Bonds given to the First and Second Subscribers of the Long and Short Annuities.

Due from the Publick for the Old Capital and the Long and Short Annuities taken in on the First Subscription, as per the preceding State B. } 21,201,594 : 03 : 10

Due from the Publick for the Long Annuities of the Second Subscription, being 107,533 l. 16 s. 10 $\frac{1}{2}$ per Annum, at 20 Years Purchase } 2,150,676 : 17 : 06

Ditto for the Short Annuities of the Second Subscription, being 33,208 l. 15 s. per Annum, at 14 Years Purchase } 464,922 : 10 : 00

Ditto for the Redeemable Debts at Par, being . . . 13,985,425 : 02 : 08

Due in all from the Publick . . . 37,802,618 : 14 : 00

Paid and payable by the Proprietors of the First and Second Money Subscriptions, as per the preceding State B. } 12,750,000 : 00 : 00

Paid and payable by the Proprietors of the Third Money Subscription at 1000 l. per Cent. } 44,000,000 : 00 : 00

Ditto by the Proprietors of the Fourth Money Subscription 12,000,000 : 00 : 00
68,750,000 : 00 : 00
106,552,618 : 14 : 00

Out of which deduct,

The Money payable to the Publick for this Bargain, as per the preceding State B. } 6,609,168 : 03 : 09

Payable further for the Long Annuities of the Second Subscription, being 107,533 l. 16 s. 10 $\frac{1}{2}$ per Annum, at the Rate of 3 Years and a half's Purchase; One Year's Purchase of the same being included in the said preceding State } 376,368 : 09 : 01

Four Years and a half's Purchase of the Short Annuities of the Second Subscription, being 33,208 l. 15 s. per Annum } 149,439 : 07 : 06
7,134,976 : 00 : 04

The Bonds payable to the First Subscribers of the Long and Short Annuities, as per the preceding State B. } 2,598,048 : 19 : 03

Ditto payable to the Long Annuities of the Second Subscription, at the Rate of 400 l. for every 100 l. per Annum } 430,135 : 07 : 06

Ditto payable to the Short Annuities of the Second Subscription, at the Rate of 150 l. for every 100 l. per Annum } 47,813 : 02 : 06
3,077,997 : 09 : 03

10,212,973 : 09 : 07

And then the Net Value of this Capital was . . . 96,339,645 : 04 : 05

Which being divided to the Proprietors of 28,991,970 l. 0 s. 3 d. gives for the Value of 100 l. Stock 332 l. 29768 Decimals. The Fraction is above 5 s. 11 d.

This was the utmost Value of this Stock, had all the Payments on the Money Subscriptions been actually made, and no farther Debts than as before mentioned, or Losses of any kind. But considering how little Security there was for the remaining Payments on the Money Subscriptions, and the other Debts and Losses at that Time by the Management of the Directors, it is amazing how they came to give out, that they were able

able to dispose of their remaining Stock at the Rate of 1000 l. per Cent. and to divide 30 l. per Cent. at Christmas, and 50 l. per Cent. for 12 Years at least; which evidently shews, how little the General Court understood of this Matter, and how little Reliance there can be on the Integrity of such Directors.

But taking Things at the best, this was an Improvement only of the Value of this Stock from 120 to 332 l. per Cent. to the Benefit, indeed, of the preceding Proprietors, but vastly to the Loss and Detriment of those, who were deceived and deluded into these last Subscriptions. And when it is considered, how little Care was taken to secure the remaining Payments of the Money Subscribers, the Snare seems to have been principally laid for the Ruin of the Proprietors of the Publick Debts.

Is it not evident, that soon after the Declaration of this large Dividend, the Directors came to the Resolution of altering their Scheme, by relieving, as they call'd it, the subscribing Proprietors at the aforesaid extravagant Rates? And even after this Relief, is it not apparent, that their Scheme is still impracticable on the present Foot? Is it, therefore, supposable, that the Chief Managers of this Matter were ignorant of the Situation of their Affairs at the Time they declar'd the aforesaid Dividend? or, That they could do it with any other View, than to ruin those who at that Time were not undone?

NOTE, That the Stock computed for, and the Money payable by Bonds to the Second Subscribers of the Long and Short Annuities, is according to the then Terms of the Company, supposing all the said Annuities to have been even 100 l. per Annum. This will make the Computation thereof more easy to the Readers; and the Difference is a Trifle, and that to the Advantage of the Value of the Stock.



D.

A STATE of what the Capital of the South-Sea Company would have been, in case the remaining Long Annuities had been taken in at the Rate of 400 l. in Stock for every 100 l. per Ann. altho' in the immediately preceding Subscription, they were allowed 400 l. more in Money; and that the remaining Short Annuities had been taken in at the Rate of 200 l. in Stock for every 100 l. per Ann. altho' in the immediately preceding Subscription, they were allow'd 150 l. more in Money; and that the remaining Redeemable Debts had been subscribed at the Rate of 100 l. in Stock for every 800 l. altho' in the immediately preceding Subscription they were allowed the Benefit of 5 l. per Cent. more: And also supposing, that all the then remaining Stock had been disposed of for ready Money, paid down at the Rate of 1000 l. per Cent.

STOCK for the Old Capital and the Publick Debts then taken in, as per the preceding State C. } 18,826,970 : 00 : 03

Stock for the remaining Long Annuities, being 131,438 l. }
12 s. 8 d. per Annum, at the aforesaid Rate - - - } 525,754 : 10 : 08

Stock for the remaining Short Annuities, being 29,925 l. }
1 s. 1 d. per Annum, at the aforesaid Rate - - - } 59,850 : 02 : 02

Stock for the remaining Redeemable Debts, being 2,561,057 l. }
4 s. 5 d. at the aforesaid Rate - - - - - } 204,884 : 11 : 06

19,617,459 : 04 : 07

Stock for the Proprietors of the First }
Four Money Subscriptions, as per the } 10,165,000 : 00 : 00
preceding State C. - - - - - }

The then remaining Stock to be sold }
for ready Money, would have been - - - } 13,628,940 : 02 : 04

23,793,940 : 02 : 04

And then the Capital would have been compleated to - - - - - 43,411,399 : 06 : 11

The

The Value of this Capital, upon the foregoing Supposition, would have been; viz.

Due from the Publick for the Old Capital, and the Debts then taken in, as per the preceding State C.	}	37,802,618 : 14 : 00
Payable further for the remaining Long Annuities, being 131,438 l. 12 s. 8 d. per Annum, at 20 Years Purchase	}	2,628,772 : 13 : 04
Payable for the remaining Short Annuities, being 1 s. 1 d. per Annum, at 14 Years Purchase	}	418,950 : 15 : 02
Payable for all the remaining Redeemable Debts at Par, being		2,561,057 : 04 : 05
Due in all from the Publick		43,411,399 : 06 : 11
Paid and payable by the Proprietors of the Four Money Sub- scriptions, as per the preceding State C, is	}	68,750,000 : 00 : 00
Paid in ready Money by the Purchasers of the aforesaid re- maining Stock of 13,628,940 l. 2 s. 4 d. at the Rate of 1000 l. per Cent.	}	136,289,401 : 03 : 04
		205,039,401 : 03 : 04
Out of which deduct,		248,450,800 : 10 : 03
The whole Money payable to the Publick on taking in all the Publick Debts, as per Particulars in the foregoing Page 13.	}	7,729,613 : 19 : 07
The Money payable by Bonds to the First and Second Sub- scribers of the Long and Short Annuities, as per the foregoing State C.	}	3,077,997 : 09 : 03
		10,807,611 : 08 : 10
And then the Net Value of this Capital would have been		237,643,129 : 01 : 05

Which being divided amongst the Proprietors of 43,411,399 l. 6 s. 11 d. gives for the Value of 100 l. Stock
547 l. 42102 Decimals. The Fraction is above 8 s. 5 d.

And this is the highest Value which the said Stock could have been raised to, even admitting all the afore-
said great Payments in Money had been actually made; which was surely a very wild and extravagant Ima-
gination, and if it could have been comply'd with in Fact, it is apparent, that the Value of the Stock would
have been still vastly below the highest Price given for the same.

NOTE, That in these Computations no Deductions are made for the Discounts for the Times of Pay-
ment, which will be found to amount to above Five Millions on the Four Money Subscriptions, suppo-
sing no Times of Payment had been allow'd on the Sale of the aforesaid remaining Stock; and so much
less valuable would the said Capital have been, had all the remaining Payments been effectually secured,
and this would have reduced the Value of 100 l. in this Increased Capital, to under 536 l.

When these Things are considered, and the great Loans which had been made on Stock and Subscriptions,
before the 8th of September, 1720. could the Directors of the South-Sea Company be so great Strangers to
the State of their Affairs at that Time, as to imagine, That there was any Probable, nay, any Possible
Foundation, for the large Dividend they thought fit to declare? And can the most Extensive Charity excuse
them, in this Particular, from the Guilt of Imposing, in the most Gross Manner, on the Credulity of the
General Court, and of the whole Nation?

And if nothing else could be objected to them, but what is notorious to all the World, as to their Proceed-
ings in the Execution of this Scheme; even That seems fully sufficient to charge them as the Chief and Prin-
cipal Authors of all the Misery and Ruin which has been lately brought upon the People of this Kingdom;
Even admitting, that they did not foresee, that their Conduct would have been attended with such a General
Desolation; and that they had not enriched Themselves by the Spoils of their Fellow-Subjects.



An *ABSTRACT* of the Four foregoing *STATES*.

	Capital.	Value.	Value per Cent.
STATE A. -	43,411,399 06 11	48,719,456 17 01	112 04 06
STATE B. -	20,619,830 01 09	24,744,377 00 10	120 00 00
STATE C. -	28,991,970 00 03	96,339,645 04 05	332 05 11
STATE D. -	43,411,399 06 11	237,643,129 01 05	547 08 05

Admitting the aforesaid extravagant Suppositions in relation to the Increasing of the *South-Sea* Capital, the Value of 100 *l.* Stock therein could not have been raised higher than 547 *l.* 8 *s.* 5 *d.* ; And this, at the Rate of 4 *l.* per Cent. per Annum Compound Interest, could have afforded only the following Yearly Annuities ; viz.

Perpetual.	For 15 Years.	For 13 Years.
<i>l.</i> <i>s.</i> <i>d.</i>	<i>l.</i> <i>s.</i> <i>d.</i>	<i>l.</i> <i>s.</i> <i>d.</i>
21 17 11	49 04 08	54 16 05



POSTSCRIPT.

I HAVE in the Remarks subjoined to the first Five of the foregoing *States*, briefly hinted at the Relief which is in the Power of the *South-Sea* Company to give to those who are Proprietors in their Stock, either by Subscriptions of Publick Debts, or of Money : And I cannot doubt, but that those with whom the Direction of the Affairs of that Company will be soon intrusted, will do every Thing which in Justice and Equity can be hoped for, to give the most General Content and Satisfaction to all the Parties concerned : And I have likewise hinted at the Relief which to me appears the most Just and Natural, and the most Beneficial for those who have been unhappily drawn in to purchase Stock and Subscriptions at high Prices ; and I have also taken notice of the unhappy Condition of those who are under the Lash of Contracts for accepting Stock and Subscriptions at the monstrous Prices which nothing but the late Frenzy, whilst in its Meridian, can possibly account for.

There is another Particular which I have omitted, of very great Importance, and which will equally deserve the thorow Consideration of the Parliament. I mean, The Loans on Stock and Subscriptions, which amount to above Eleven Millions. It is evident, that the said Stock and Subscriptions were transferred and assigned absolutely, without any Defeazance, on the Part of the Company, or of those to whom the Transfers

fers and Assignments were made, for re-transferring or re-assigning on a Repayment of the Money: Nor were there any Covenants from the Borrowers for such Repayment; which would very probably have given a Check to the Lending and Borrowing of such prodigious Sums. It is very evident, that this Method of Lending, gave, for the present, great Reputation to the Stock, and did not a little contribute towards raising the Price thereof; of which those who were in the Secret of this Mystery of Iniquity, did not fail to make their Advantage: But the deluded Multitude, by such gay Appearances, pawned the Stock for 400*l.* for which they, perhaps, paid 8 or 900 *l. per Cent.* and laid out again the Money so borrow'd in New Purchases at the like extravagant Rates. Those who are in such Circumstances, are, surely, sufficiently miserable, without being compell'd to repay the Money borrow'd in this Manner.

I cannot pretend to say, what the Courts of Law and Equity will determine in Cases so very New and Extraordinary; but, I think, all Things considered, it would not be unbecoming the Legislative Authority, to interpose in this Matter, and to fix and establish some equitable Rules for the Direction of the Inferior Courts in the Decision of these Cases. He who has given 9000 *l.* (which, perhaps, is all he was worth) for 1000 *l. South-Sea* Stock, and has pawned it afterwards to the *South-Sea* Company for 4000 *l.* and did afterwards lay out that Money for 500 *l.* Stock, will, at present, instead of 9000 *l.* be worth under 1000 *l.*; but if he should be also obliged to repay the Company 4000 *l.* for the Stock he pawned to them, and which at present is far from being worth 2000 *l.* the unhappy Man will then be above 1000 *l.* worse than Nothing; unless he also can have some Relief against those with whom he has made such mad Bargains.

I am very sensible, that it is impossible to repair the Losses of those who have been lately ruined; but something, surely, may be done to alleviate the same, and to settle, in some measure, the present Ferment of the Nation. But, in my poor Opinion, this will not be effected by passing over so many extraordinary Cases without any Parliamentary Redress, and leaving them to take their Chance in the usual Methods of the Courts of Law and Equity. These, beyond all peradventure, are excellently well constituted for the usual and ordinary Transactions amongst Men; but the present Conjunction seems to stand in need of something more.

I shall conclude this *Postscript*, with recommending to the serious Consideration of the Gentlemen of the House of Commons, Whether the Locking up all the Debts of the Nation in the Stocks of Three great Companies, or the turning of 18 or 13 Millions of the same into Bank Annuities, will be most likely to promote the Trade and Credit of the Nation? Bank Annuities have been already found to answer, in a great measure, the Use of Current Cash, which is at present so much wanted; and from past Experience we may reasonably conclude, that they would do so again. And it also deserves to be considered, Whether the Uniting the Three great Companies of the City, and of which none of them seem very fond, even in the Way of a Confederacy, may not be attended with such great Inconveniencies, as will much out-balance the utmost Advantages which can be proposed or expected from that Expedient?



THE Valuations made of *South-Sea* Stock in the foregoing first Five *States*, are on Supposition, that the Money lent on Stock and Subscriptions will be repaid, and that the Company will sustain no Loss thereby; but if this Matter comes out otherwise, the said Valuations will be accordingly lessened. I shall therefore make one *State* more, to shew, what the Value will be, in case the Company, for the Money lent, shall have only the Benefit of the Stock and Subscriptions pawned for the same. And in doing this, I suppose, that there is now paid on the Subscription Receipts, on which Money has been lent, *viz.* 150 *l.* for every 1000 *l.* Stock subscribed for on the First Subscription; and 80 *l.* for every 100 *l.* Stock subscribed for on the Second Subscription; and that Stock will be allow'd for the Money actually paid in, at the Rate of 110 *l.* Stock for every 300 *l.* to the First Money Subscribers, and at the Rate of 110 *l.* Stock for every 400 *l.* paid by the Second Money Subscribers: And then the Stock to which the Company will be intitled for the Money lent, will be as followeth; *viz.*

The First Subscription Receipts, on which the Loan was made, and which still remains due, amount to 442,200 <i>l.</i> and if 150 <i>l. per Cent.</i> was paid in thereon, then the Money actually paid amounts to 663,300 <i>l.</i> and Stock for the same, at the Rate of 110 <i>l.</i> for every 300 <i>l.</i> is		243,210 00 00
The Second Subscription Receipts, on which the Loan was made, and which still remains due, amount to 331,400 <i>l.</i> and if 80 <i>l. per Cent.</i> was paid in thereon, then the Money actually paid amounts to 265,120 <i>l.</i> and Stock for the same, at the Rate of 110 <i>l.</i> Stock for every 400 <i>l.</i> is		72,908 00 00
Total Subscription Receipts turned into Stock		316,118 00 00
The Stock on which the Loan was made, and which still remains due, amounts to		2,563,117 17 05
And then the Stock for the Security of the Money lent, will be		2,879,235 17 05

The Money lent on Stock, and which still remains due, is	-	9,039,936 11 05	
The Money lent on Subscription Receipts, and which still remains due, is	} - - - - -	2,219,089 00 00	
The whole Money lent, and which still remains due, is	- - - - -		11,259,025 11 00

	The Capital.	The Value of the whole Capital.	Value of 100 l. Stock therein.
According to the foregoing Third State	24,496,833 19 09	35,525,360 13 07	145 00 05
Deduct out of the Capital the Stock which the Company will be intitled to for the aforesaid Loan, and out of the Value of the Capital the aforesaid Sum lent	2,879,235 17 05	11,259,025 11 00	
And then it will be	21,617,598 02 04	24,266,335 02 07	112 05 00
And by this the Value of 100 l. South-Sea Stock, will be less than it would have been, if the said Money had not been lent, or than it will be if the said Money be repaid			32 15 05

If the proposed *Ingratment* of 18 Millions take place, then something under one Moiety of the Value of the *South-Sea* Capital will remain in that Corporation, supposing all the Money lent on Stock and Subscriptions to be good; but if the Company are to have for the said Money, only the Stock and Subscriptions pawned for the same, then, by the said *Ingratment* of 18 Millions, little above one Fourth Part of the Value of the said Capital, will remain in the Corporation of the *South-Sea* Company; and the Matter will then stand thus, viz.

	The Capital.	The Value of the whole Capital.	Value of 100 l. Stock therein.
According to the foregoing Third State, supposing the Money lent on Stock and Subscriptions to be good	24,496,833 19 09	35,525,360 13 07	145 00 05
Deduct for the aforesaid <i>Ingratment</i>	- - - - -	18,000,000 00 00	
And then it will be	24,496,833 19 09	17,525,360 13 07	71 10 10
Remains to be made good or improved on every 100 l. Stock of the said Capital of 24,496,833 l. 19 s. 9 d. by the proposed <i>Ingratment</i>	- - - - -	- - - - -	73 09 07

And as this shall happen, the proposed *Ingratment* will be either a Loss or a Gain to the present Proprietors of *South-Sea* Stock.

	The Capital.	The Value of the Capital.	Value of 100 l. Stock therein.
In case the Company for the Money by them lent, shall have only the Benefit of the Stock and Subscriptions pledged for the same	21,617,598 02 04	24,266,335 02 07	112 05 00
Deduct for the aforesaid <i>Ingratment</i>	- - - - -	18,000,000 00 00	
And then it will be	21,617,598 02 04	6,266,335 02 07	28 19 09
Remains to be made good or improved on every 100 l. Stock of the said Capital of 21,617,598 l. 2 s. 4 d. by the proposed <i>Ingratment</i>	- - - - -	- - - - -	83 05 03

I have drawn out these Computations to a greater Length than I at first intended; but the same being founded on the Accounts and Papers deliver'd by the Directors of the *South-Sea* Company to the House of Commons, I was desirous to give the Readers the most clear and distinct View I was able, of the several foregoing Matters: And I believe it may be of Service for the Information of the Gentlemen of the House of Commons in particular, and of all my Fellow-Subjects in general.

1720. January 20.

A S E.

A SECOND POSTSCRIPT.

ABOUT the End of *December* last, before the Motion was made for the Bill to oblige the Directors of the *South-Sea* Company to discover their Estates, I had framed some Resolutions in relation to those Gentlemen, which from the Papers then upon the Table of the House of Commons; and from the Notoriety of the Facts, might have been very fully supported; and I was of Opinion, that the doing of this Early, would have given great Satisfaction to the Nation, and been an Earnest of that Justice, which, in so extraordinary a Case, they had Reason to expect from the Parliament. I was fully determined to have moved these Questions, had some Gentlemen, to whom I communicated the same (and to whose Judgment I shall always pay a great Deference) thought fit to have concurred with me therein. But altho' they did not then think Matters sufficiently Ripe for those Questions, I believe, they will have no Objection to the Publication of them now.

I. THAT the Directors of the *South-Sea* Company have set their *Stock* to Sale by Subscriptions at high and extravagant Prices, vastly above the Value of the same.

II. That the high Prices at which the said *Stock* was set to Sale by the said Directors, and the great Dividends which were by them declared thereon, for the Half-Years ending at *Midsummer* and *Christmas*, 1720. and for 12 Years afterwards, did greatly contribute to the raising the Nominal Value of the said *Stock*.

III. That great Sums of Money have been lent on the Security of the *Stock* and *Subscriptions* of the said Company, at a very high and extravagant Valuation of the same.

IV. That such Lending was of a pernicious Consequence to the Trade and Commerce of this Kingdom, and could serve to no other End, but only to increase and raise the Nominal Value of the said *Stock*.

V. That the Lending on *Stock* at higher Prices, or for greater Sums than are warranted by the Approbation of a General Court, is a most notorious Breach of Trust in the said Directors, to the Prejudice of the Proprietors of the said *Stock*.

VI. That the Lending of Money on *Subscriptions* is not warranted by the Authority of a General Court.

VII. That the said Directors in not turning into *Stock* immediately the Long and Short Annuities, which were first subscribed, but deferring the same till the 5th of *October*, 1720. have been guilty of a most notorious Injustice to the said Subscribers.

VIII. That the Powers and Authorities vested in the said Directors by the late Act of Parliament, for Inabling them to Inlarge their Capital, have been grossly abused and perverted by them, contrary to the true Meaning and Intention of that Act.

IX. That all the Proceedings of the said Directors, in the Execution of the aforesaid late Act of Parliament, have been chiefly and principally designed for the raising of great and immense Estates to themselves, their Friends, and Favourites, to the Ruin and Destruction of many Thousands of Families in His Majesty's Dominions.

X. That the aforesaid Conduct of the said Directors, has been the chief and greatest Occasion of draining the Money from the distant Parts of the Kingdom to *London*, and from thence to Foreign Parts; and of discouraging the Manufacturies and Trade of the Nation, and thereby of sinking the Publick Credit.

XI. That the Estates Real and Personal of the said Directors, ought to be subject to make Satisfaction for all the Loss and Damage which shall be sustained by the Proprietors of the *Stock* aforesaid, by their several Breaches of Trust before-mentioned.

XII. That, in Justice to an Injur'd Nation, and to strike Terror to all who may hereafter entertain such wicked Machinations, such of the said Directors as, on Examination, shall appear to have been the Chief Managers in the Execution of their Scheme, or who have raised great Estates to themselves by the Spoil of their Fellow-Subjects, be declared Infamous, and Enemies to their King and Country, and Incapable of ever holding any Employment Civil or Military, in any of His Majesty's Dominions.

1720. February 6.

F I N I S.

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1720. January 20.

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1720. February 6.

F I N I S.

A SECOND POSTSCRIPT.

HOTLY THE END OF THE MATTER. THE
COUNCIL OF THE LAWYERS, AND THE
COUNCIL OF THE JUDGES, AND THE
COUNCIL OF THE CLERGY, AND THE
COUNCIL OF THE MERCHANTS, AND THE
COUNCIL OF THE COMMONS, AND THE
COUNCIL OF THE PEASANTS, AND THE
COUNCIL OF THE ARTISANS, AND THE
COUNCIL OF THE SCHOOLS, AND THE
COUNCIL OF THE CHURCHES, AND THE
COUNCIL OF THE STATES, AND THE
COUNCIL OF THE NATIONS, AND THE
COUNCIL OF THE WORLD.

THE COUNCIL OF THE LAWYERS, AND THE
COUNCIL OF THE JUDGES, AND THE
COUNCIL OF THE CLERGY, AND THE
COUNCIL OF THE MERCHANTS, AND THE
COUNCIL OF THE COMMONS, AND THE
COUNCIL OF THE PEASANTS, AND THE
COUNCIL OF THE ARTISANS, AND THE
COUNCIL OF THE SCHOOLS, AND THE
COUNCIL OF THE CHURCHES, AND THE
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COUNCIL OF THE NATIONS, AND THE
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COUNCIL OF THE JUDGES, AND THE
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COUNCIL OF THE ARTISANS, AND THE
COUNCIL OF THE SCHOOLS, AND THE
COUNCIL OF THE CHURCHES, AND THE
COUNCIL OF THE STATES, AND THE
COUNCIL OF THE NATIONS, AND THE
COUNCIL OF THE WORLD.

SOME
COMPUTATIONS
AND
REMARKS

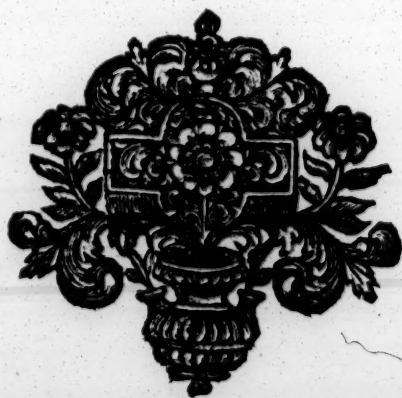
RELATING TO THE
MONEY SUBSCRIBERS,

AND THE
Proprietors *of the* Publick *DEBTS.*

AND
A *LETTER* relating thereto to the *Sub-Governor*,
Deputy-Governor, and *Directors* of the *South-Sea* Company.

And some further REMARKS *on the same* Subject.

By *ARCHIBALD HUTCHESON*, of the
Middle-Temple, London, Esq; and Member of Parliament for
HASTING, in SUSSEX.



L O N D O N:

Printed in the YEAR MDCCXX.



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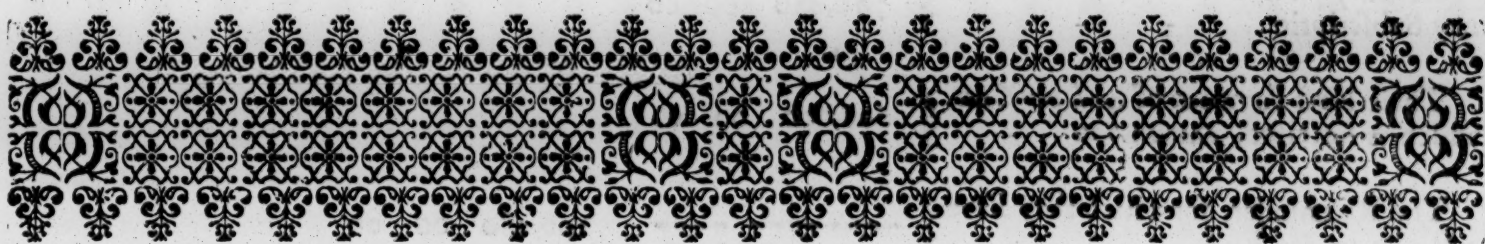


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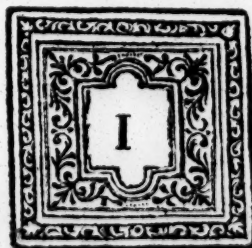
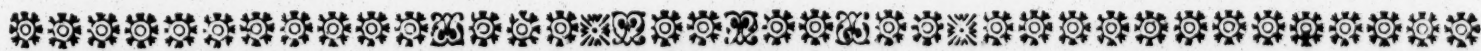


S O M E
C O M P U T A T I O N S
A N D
R E M A R K S

Relating to the
*MONEY SUBSCRIBERS, and the Proprietors
of the PUBLICK DEBTS.*

A N D

A LETTER relating thereto to the *Sub-Governor, Deputy-Governor, and Directors* of the *South-Sea Company*. And some further *Remarks* on the same *Subject*.



T is very certain, that the Proprietors of the Four Money Subscriptions, will rather choose to submit to the Forfeitures (which they are liable to, and which the Company may exact) than comply with their remaining Payments. And in this Case the Proprietors of the Third and Fourth Money Subscriptions, will forfeit all the Money by them paid in; having only made their First Payment. The Proprietors of the First and Second Subscriptions will forfeit their First Payments, and be intitled to Stock for the further Payments they have made; which will be as follow; *viz.*

Actually paid in on the First Money }
Subscription - - - - - 2,718,420 00 00

Their First Payment of 60 l. per Cent. }
which is forfeited, amounts to - - - 1,350,000 00 00

The Remainder, for which they have }
a Right to Stock, is - - - - - 1,368,420 00 00

And Stock for the same, at the Rate }
of 110 l. Stock for every 300 l. is } 501,754 00 00

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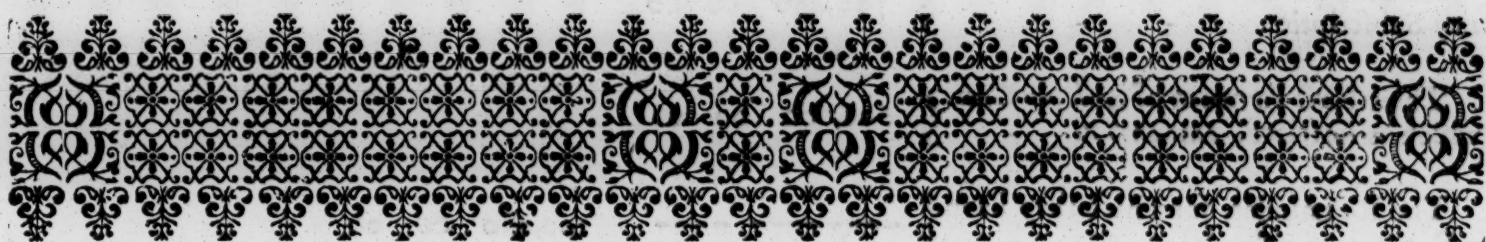


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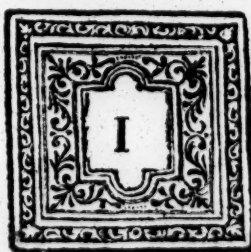
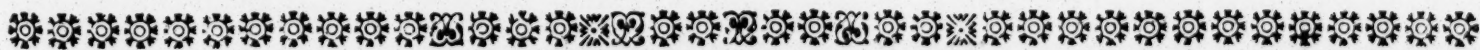
of



S O M E
C O M P U T A T I O N S
A N D
R E M A R K S

Relating to the
*MONEY SUBSCRIBERS, and the Proprietors
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Actually paid in on the First Money	}	2,718,420 00 00
Subscription - - - - -		

Their First Payment of 60 l. per Cent.	}	1,350,000 00 00
which is forfeited, amounts to - - -		

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a Right to Stock, is - - - - -		

And Stock for the same, at the Rate	}	501,754 00 00
of 110 l. Stock for every 300 l. is - - -		

Actually

Brought over	- - - - -	1,368,420 00 00	501,754 00 00
Actually paid in on the Second Money Subscription	} - - - - -	700,480 00 00	
Their First Payment of 40% per Cent. which is forfeited, amounts to	} - - - - -	600,000 00 00	
The Remainder, for which they have a Right to Stock, is	} -----	100,480 00 00	
And Stock for the same, at the Rate of 110 % Stock for every 400% is	}	27,632 00 00	
		<u>1,468,900 00 00</u>	<u>529,386 00 00</u>



A STATE of what the South-Sea Capital will be, in Case the Company shall think fit to take the Forfeitures on the Four Money Subscriptions.

THE Stock for the subscribing Proprietors of the Publick Debts, as per Particulars in the First State Page 5. of the Computations published by Mr. Hutcheson Febr. 6. 1720.	} 8,515,919 02 01
The Stock for the Old Proprietors, as in the said State	12,921,528 17 08
	<u>21,437,447 19 09</u>
The Stock for the Proprietors of the First and Second Money Subscriptions, as above	529,386 00 00
The Total increased Capital will then be	<u>21,966,833 19 09</u>

The Value of this Capital.

Due to the Company from the Publick, as per Particulars in the beforementioned First State, Page 5	} 37,802,618 14 00
Actually paid in on the Four Money Subscriptions, as per Account deliver'd by the late Directors to the House of Commons	} 10,218,900 00 00
Out of which deduct,	<u>48,021,518 14 00</u>
The Money stipulated for the Publick, as per Particulars in the before-mentioned First State, Page 6	} 7,134,976 00 04 ³ / ₄
Debts due from the Company, as per Account deliver'd into the House of Commons by the late Directors	} 5,361,182 00 00
	<u>12,496,158 00 04³/₄</u>
And then the Net Value of this Capital will be exactly the same as in the Third State of the before-mentioned Computations, Page 8.	<u>35,525,360 13 07¹/₄</u>

Which

Which being divided amongst the Proprietors of this Capital, gives for the Value of } 161 14 05
 100 l. Stock 161 l. 72271 Decimals

If the Forfeitures are taken of the Money Subscribers, which the Company } 161 14 05
 may do, then the Value of 100 l. Stock will be, as before stated

But if the Money Subscribers are favoured, and Stock allow'd to them for all } 145 00 05
 the Money actually paid in, as in the before-mentioned Third State, Page 8. }
 then the Value of 100 l. *South-Sea* Stock, will be only

And by this the Value of every 100 l. Stock will be lessened, to the Pre- } ———— 16 14 00
 judice of the subscribing Proprietors of the Publick Debts

The Value of 100 l. Stock, according to the said Third State, is . . . 145 00 05

But if the subscribing Proprietors of the Publick Debts are favour'd, as } 135 04 01
 is mentioned in the Fourth State of the afore said Computations, Page 9. }
 the Value of 100 l. Stock will then be

Which will be a further Lessening of ———— 9 16 04

The Total Lessening will then be 26 10 04

If it be fit, in Compassion only to the Money Subscribers, to lessen the Value of 100 l. Stock 16 l. 14 s. can it be thought improper to lessen it the further Sum of 9 l. 16 s. 4 d. in Favour of the subscribing Proprietors of the Publick Debts? And, surely, if a General Court of the *South-Sea* Company have it in their Power to relieve, as afore said, the Proprietors of the Money Subscriptions, they have it equally in their Power to grant some Relief to the subscribing Proprietors of the Publick Debts.

It is true, that the Relief proposed in the said Fourth State, depends in part on the Pleasure of the Parliament: However, if the *South-Sea* Company are disposed thereto, they may signify the same to the House of Commons, and submit the Condition on the part of the Parliament, to their Consideration. And considering how much such a Relief would tend to the Settlement of the Affairs of the Company, and to the Promoting of Publick Credit, it seems probable, that such a Proposal from the said Company would not be rejected in Parliament. But if a Majority of the House of Commons should think differently of this Matter, it must still be granted, That the *South-Sea* Company ought either to give no Relief to the Money Subscribers; or to treat with equal Favour and Justice the subscribing Proprietors of the Publick Debts. On this Head, the Three last Paragraphs of the 11th, and the Two first Paragraphs of the 12 Page of the afore said Treatise, may deserve some Attention.

If the *South-Sea* Company should be disposed to a further and more Generous Relief to all the New Proprietors of that Stock, then the Fifth State, Page 10. and the Remarks relating thereto in Page 12. of the afore said Treatise, are recommended to their Consideration.



GENTLEMEN,

THE Settlement of the several Interests of those concerned in your Stock, being, as I presume, at present under your Consideration, you will, no doubt, have a great Variety of Applications made to you on this Subject; and amongst others, I take Leave to give you my Thoughts in relation to the Subscribing Proprietors of the Publick Debts: And I am persuaded, that you will esteem Those (of whose Estates your Additional Capital is intirely made up) as proper to share in your Favours, as any others concerned in your Stock.

I heartily wish you good Success in a very troublesome Undertaking; and that you may be able to Establish the present shatter'd State of the South-Sea Company on a Solid and Lasting Foundation, to your Own Honour, the Benefit of Your Proprietors, and to the Interest of your Own Country.

1720. February 27th.

N. B. IF the Matters in Dispute between the South-Sea Company and the Proprietors of the Publick Debts, were settled as before proposed, it would be one great Step towards the quieting of Mens Minds; and being followed with some others, the present Ferment of the Nation might soon and happily subside.

There would be then no Occasion for the proposed *Ingraftment* of Eighteen Millions to the Bank and East-India Company; and the turning of Thirteen Millions into Bank Annuities, would be of much greater Use towards the Retrieving and Promoting of Publick Credit: Nor would there be then any Pretence to make Tryal of the Doubtful, perhaps Dangerous, Experiment of a Federal Union between the Three Great Companies, under the future Direction of an ill-designing Ministry; which is not an impossible Supposition.

It has been already observed, That a Moiety of the Seven Millions due to the Publick, effectually paid, would be more beneficial than the whole Sum in South-Sea Stock at the Rate of 400 l. per Cent.; and yet there would a further Benefit accrew to the Publick from their Favour shewn as aforesaid: For there is no doubt but the said Creditors, as a grateful Acknowledgment, would chearfully consent to the immediate Reduction of the Interest of the said Thirteen Millions to 4 l. per Cent. per Annum; or allowing them 5 l. per Cent. would submit hereafter to be taxed in Proportion with Estates in Land.

It deserves Consideration, Whether if before the End of this Sessions of Parliament, the said Seven Millions due to the Publick, or so much thereof as is intended to be taken, should not be strictly Appropriated, and all Uncertainties, in relation to a future Disposition thereof, intirely settled. For it is apparent, if the present doubtful Situation of that Matter remain, it will give the Ministry a much greater Influence over the *South-Sea* Company, to dispose them to the proposed *Ingratment*, or to any thing else, than otherwise they would have.

There has been some Talk without Doors, of an Extraordinary Method for Recovering the Money lent by the late *South Sea* Directors; viz. By Way of Extent. This, surely, would be a bold Attempt for the Inflaving of many unhappy People, and would be no inconsiderable Step towards the Establishment of Arbitrary Power.

Every Man who has seriously considered the late *South-Sea* Scheme, must be thoroughly convinced, that if it had been managed with any tolerable Prudence, and attended with Success, it must at last have ended in the Sapping of the *British* Constitution: And it is more than probable, that such of the Ministry as were concerned in the Contrivance thereof, had not barely the Gratification of their Avarice in View. And this, surely, for the future, should inspire every Lover of his Country with a Just and Laudable Jealousy of every Project, which seems to have the least Tendency of this kind: And the Parliament having been so ill used last Year, by the plausible Representations which were made to them of the *South-Sea* Scheme, should be for Ever a Warning, not to rely too much either on the Great Abilities, or Great Integrity, of any Minister of State whatever.

1720. March 1st.

F I N I S.



COMPUTATIONS

THESE COMPUTATIONS WERE MADE BY THE
U. S. GEOLOGICAL SURVEY

U. S. GEOLOGICAL SURVEY
WASHINGTON, D. C.

TABLE OF CONTENTS

PART I

U. S. GEOLOGICAL SURVEY
WASHINGTON, D. C.

SOME FURTHER
COMPUTATIONS

RELATING TO
South-Sea STOCK.

WITH A
PROPOSAL

Made therefrom, To be laid before the
House of COMMONS,
At the MEETING of the
PARLIAMENT.

By *ARCHIBALD HUTCHESON*, of the
Middle-Temple, London, Esq; and Member of Parliament for
HASTING, in SUSSEX.



L O N D O N:

Printed in the YEAR MDCCXXI.

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P R E F A C E.



Published in the White-Hall Evening-Post of the 30th of last Month, a State of the Value of South-Sea Stock, with particular Regard to the Proprietors of the Redeemable Debts, which I have here transcribed. I have always thought, and do still think, That the Honour of the Nation is very much concerned to interpose in Favour of Their Own Just Creditors, who have been defrauded in so Villainous a Manner; and that the Parliament should contribute towards their Relief out of the Money due to the Publick from the South-Sea Company. But to release that Debt, or any Part of it, for the General Benefit of all the Proprietors, for which, it is said, there are Projects on Foot, is, in my Opinion, a Monstrous Proposition.

There seems to be no great Prospect of any Advantage to the South-Sea Company from the Bill of Powers which has lately had the Royal Assent, or that it will any-wise contribute towards the Restoring of the Publick Credit.

And it is, therefore, very probable, that at the next Meeting of the Parliament, other Expedients may be proposed for those Ends; and I shall then take Leave to offer my Thoughts, and am very willing that Gentlemen should know, and have some Time to consider of them; which is the Reason of my Writing at this Time.

I am firmly persuaded, that the present unhappy Situation of our Affairs, cannot be redressed by the Justice or Mercy of the South-Sea Company, or by the ordinary Course of the Courts of Law and Equity, the Misery and Mischiefs being so very great, as absolutely to require the Interposition of the Legislative Authority; and, surely, there never was so great and pressing an Occasion for it: And the Practice of This, and all other Nations, fully justifies the having Recourse to New and Extraordinary Laws in New and Extraordinary Cases; and even ex post facto, where unheard-of Villainies have been perpetrated; such as never before entered into the Hearts of Men to conceive; and where a Scene of such superlative, unparalell'd, and amazing Wickedness has been open'd, as, 'till Now, never appeared in any Country! And shall the National Redress in a Case so Extraordinary, be confined to the Punishment of a Few Understrapping Workers of Iniquity? Surely, the Eighteen upon whom the Tower of Siloam fell, were not the Only Sinners in Judea; and it may be said with Truth, That the late Sub and Deputy-Governors and Directors of the South Sea Company, are far from being the Only or the most Considerable Sinners in Great Britain.

It cannot, therefore, be thought too much for an Injur'd Nation, to expect, That High and Eminent Offenders may not, hereafter, have it in their Power to bring Ruin and Destruction upon their Country, and that those intrusted with the Administration of the Publick Affairs, who have promoted, or have been only Criminally negligent in opposing the Wicked Execution of the late South-Sea Scheme, may be obliged to Refund whatever they have got thereby ; and that all the other Dealers in this pernicious Trade, may be compelled to contribute largely towards the Relief of those who have been Over-reached and Undone by them.

This would afford some Solid Relief to the Unhappy Sufferers, and in the most Just and Proper Manner : But all Whims and Projects for the Raising the Imaginary Value of South-Sea Stock, I believe, will, for the future, be found Vain and Ineffectual ; and, if they could succeed for a Time, would serve only to give an Opportunity to some Few of the Sufferers to Pilfer a little in their Turns, and to regain a very Trifling Part of what they have lost, by Cheating and Defrauding Others.

This is the last Time I shall appear in Print on this Subject, or, perhaps, on any other ; for it is with Satisfaction I observe, That the late reigning Madness is well-nigh cured ; That Men have again recovered their Senses, and begin to reason and compute.

It was not from the Vanity of appearing an Author, that I have taken so much Pains, and have been at so much Expence, in the several Treatises I have published ; but from an Hearty and Sincere Concern for the Welfare of my Country, and to discharge what I thought my Duty as a Representative thereof.

1721. April the 4th.



A STATE

Note,  HAT according to the said Resolutions, if no further Relief be given, the Value of *Somth-Sea* Stock will be as in the *Third State, Page 8.* of the *Computations* published by Mr. HUTCHESON the 6th Day of *February, 1720.*

The Stock allow'd for all the Redeemable Debts, is }
 3,841,734 l. 12 s. as in the *First State* of the said *Computations*, } 1,920,867 06 00
 Page 5. and a Moiety thereof, is . . . }

The Value of the said Capital in the *Third State*, is. 35,525,360 13 07

The whole Money payable to the Publick for the Bargain, }
is 7,134,976 l. 0 s. 4 d. and a Moiety thereof, is . . . } 3,567,488 00 02

Which deducted, the Net Value of this Capital will then be . . . 32,100,136 02 05

B

Accords

	Capital.	Value.	Val. per Cent.
According to the aforeſaid <i>Third State</i>	24,496,833 19 09	35,525,360 13 07	145 00 05
According to this <i>State</i>	22,575,966 13 09	32,100,136 02 07	142 03 09
The Difference in the Value of 100 <i>l.</i> Stock, will be only			2 16 08

If this will give Content, will it not be worth while to do it, or, at leaſt, to attempt it? And then there will be no Need of the propoſed *Ingraftment*; and the Moiety of the Redeemable Debts, amounting to 6,992,712 *l.* 11 *s.* 4 *d.* being releaſed, and turned into *Bank Annuities*, will be of great Publick Utility.

It hath been already ſhewn, That if all the Publick Creditors were releaſed from a Moiety of their Subſcriptions, it would only leſſen the Value of 100 *l.* *South-Sea* Stock 9 *l.* 16 *s.* 4 *d.* But, perhaps, in a Caſe of ſuch General Calamity, the Proprietors of the Irredeemable Debts, on Account of the advanced Price allow'd them, may ſubmit to their hard Bargains; and would be pleaſed to ſee ſomething like Juſtice done to the Proprietors of the Redeemable Debts, who groan under a moſt inſupportable Oppreſſion.

And if the Parliament ſhould be willing, in Compaſſion to thoſe Unhappy Creditors, to remit 3,567,488 *l.* 00 *s.* 2 *d.* ſurely, a General Court of the *South-Sea* Company can never reſuſe to contribute ſo ſmall a Mite towards it, as reducing only their Stock 2 *l.* 16 *s.* 8 *d.* per Cent. lower.



A VALUATION of South-Sea Stock, if the Proprietors of the Publick Debts and Money Subſcribers are allow'd Stock at Par, upon an equal Foot with the Proprietors of the Old Stock; and if the Parliament ſhall think fit to accept of the Debt due from that Company to the Publick, on the ſame Terms.

OLD Proprietors	11,746,844 08 10	
Subſcribers of the Publick Debts	26,055,774 05 02	
	37,802,618 14 00	
Proprietors of the 4 Money Subſcriptions	10,218,900 00 00	
	48,021,518 14 00	
The Debt due to the Publick	7,134,976 00 05	
The Total Increaſed Capital will then be		55,156,494 14 05

The Value of the Capital.

The Money due to the Company from the Publick	37,802,618 14 00	
Received from the Money Subſcribers, if the whole be made } good by the Stock and Subſcriptions, on which the ſame has } been lent, or in any other manner	10,218,900 00 00	
		48,021,518 14 00
Out of which deduct,		
The Debts due from the Company (excluſive of the Bonds given to the Proprie- } tors of the Long and Short Annuities, which are to be re-deliver'd, or accounted for) } as per Account deliver'd to Parliament by the late Directors of the <i>South-Sea</i> Company	2,763,133 00 09	
And then the Net Value of this Capital will be		45,258,385 13 03

Which

Which being divided amongst the Proprietors of 55,156,494 *l.* 14 *s.* 5 *d.* gives for }
the Value of 100 *l.* Stock 82 *l.* 05449 *Decimals* . . . 82 01 01

Which is a Loss on every 100 *l.* of . . . 17 18 11
100 00 00

And then the Publick, instead of 7,134,976 *l.* 0 *s.* 5 *d.* will receive only . . . 5,854,568 03 08

The Loss to the Publick by this, will be . . . 1,280,407 16 09

The whole Debt due to them being . . . 7,134,976 00 05

According to the present Resolutions of the *South-Sea* Company in Favour of the Money-Subscribers, if they proceed to give no further Relief, and if the Money lent be made good, as before supposed, then 100 *l.* *South-Sea* Stock will be worth } . . . 145 00 05

But according to the aforesaid Scheme, it will be worth only . . . 82 01 01

Which is a Difference of . . . 62 19 04

And so much, undoubtedly, the Condition of the Proprietors of the Old Stock, will be made worse, than as the Scheme and Project now stand; but their Loss on the Original Money due to them from the Publick, will be only 17 *l.* 18 *s.* 11 *d.* *per Cent.* and their Total Loss will come out thus:

The Money due to them from the Publick, is . . . 11,746,844 08 10

But at the Rate of 82 *l.* 05449 *Decim.* *per Cent.* it will be only . . . 9,638,813 05 11

So that the Loss on the whole Money due from the Publick, will be . . . 2,108,031 02 11

This will be also a small Loss to the First Subscribers of the Long Annuities; for 770 *l.* in Stock, at the Rate of 145 *l.* *per Cent.* is } . . . 1,116 10 00

Paid by Bonds . . . 575 00 00

But 2000 *l.* at the Rate of 82 *l.* *per Cent.* is only . . . 1,691 10 00
1,640 00 00

Which is a Loss on every 2000 *l.* or 100 *l.* *per Annum*, of . . . 51 10 00

And on every 100 *l.* of 2 *l.* 11 *s.* 6 *d.*

But then the Relief will be very considerable by this Scheme to all the other New Proprietors of *South-Sea* Stock. In shewing which, it will be necessary to premise, That, as the Matter stands at present, the First Subscribers of the Short Annuities are allow'd, with the Dividend, 440 *l.* in Stock, and 200 *l.* in Money, for every 100 *l.* *per Annum*, for which the Publick allows 1400 *l.* That the Second Subscribers of the Long Annuities are allow'd, with the Dividend, 880 *l.* in Stock for every 100 *l.* *per Annum*, for which the Publick allows 2000 *l.* That the Second Subscribers of the Short Annuities are allowed, with the Dividend, 467 *l.* 10 *s.* in Stock for every 100 *l.* *per Annum*, for which the Publick allows 1400 *l.* And that the Proprietors of the Redeemable Debts, and the Three last Money Subscriptions, are allow'd, with the Dividend, 27 *l.* 10 *s.* and the Proprietors of the First Money Subscription 36 *l.* 13 *s.* 4 *d.* in Stock for every 100 *l.* The Stock as the Scheme is now projected, is computed at 145 *l.* *per Cent.* The Stock according to the aforesaid Scheme, is computed at 82 *l.* *per Cent.*

Accord-

	1. Val. of 100 <i>l.</i> per Ann. of the Se- cond Subscrip- tion of the Long Annuities.	2. Value of 100 <i>l.</i> per Ann. of the First Subscript. of the Short An- nuities.	3. <i>Ditto</i> of the Se- cond Subscrip- tion of the Short Annuities.	4. Val. of 100 <i>l.</i> to the Proprietors of the Redeem. Debts, & 3 last Money Subscr.	5. Value of 100 <i>l.</i> to the Proprie- tors of the First Money Subscrip- tion.
Accord. to the foregoing Scheme	1,640 00 00	1,148 00 00	1,148 00 00	82 00 00	82 00 00
As the Scheme and Project are at present	1,276 00 00	838 00 00	677 17 06	39 17 06	53 04 09
The Difference is	364 00 00	310 00 00	470 02 06	42 02 06	28 15 03
The Advantage <i>per Cent.</i> to these Proprietors, is, <i>viz.</i> On the 2000 <i>l.</i> 1400 <i>l.</i> and 100 <i>l.</i> allow'd by the Publick	18 04 00	22 02 10	33 11 07	42 02 06	28 15 03
But it will be an Improvement on every 100 <i>l.</i> to which they are at present intitl'd. of	28 10 06	36 19 10	69 07 00	105 12 10	54 00 01

Having stated these Facts as plainly and clearly as I am able, I shall make the following Observations in relation to the foregoing proposed Scheme; *viz.*

That great Relief will be thereby given to the far greater Part of the Proprietors concerned in the *South-Sea*; *viz.* To the Second Subscribers of the Long Annuities, To the First and Second Subscribers of the Short Annuities, To the Proprietors of the Redeemable Debts, and of the Four Money Subscriptions; whose Properties in the whole, amount to

27,717,695 10 02

That a very inconsiderable Loss will thereby happen to the First Subscribers of the Long Annuities, and to which, it is presumed, that they themselves, in Com-
passion to the other Sufferers, will make no Objection; and their Property amounts to

8,556,978 15 00

36,274,674 05 02

The chief Damage, therefore, will be only to the Proprietors of the Old Stock, whose Debt from the Publick, amounts to

11,746,844 08 10

48,021,518 14 00

Upon Examination, it will be found, that those who were Proprietors of the said 11,746,844 *l.* 8 *s.* 10 *d.* at *Christmas*, 1719. were Proprietors of Old Stock at *Christ-
mas*, 1720. exclusive of the Dividend, to the Amount of 6,649,093 *l.* 8 *s.* 9 *d.* and that between the said Times, there did remain Old Stock, which never was trans-
ferred or altered by the Proprietors, to the Amount of

4,597,920 11 11

That between the said Times, there was sold and repurcha-
fed again by the Old Proprietors, to the Amount of

2,051,172 16 10

That at *Christmas*, 1720. there was in Possession of New
Proprietors, who were not Proprietors at *Christmas*, 1719

5,097,751 00 01

7,148,925 16 11

11,746,844 08 10

Is it not Just and Equitable, that the Old Proprietors of Old *South-Sea* Stock; should bear some Share in the present General Calamity brought upon the Nation by the Management of the late Directors, who were chosen by Them only? Or, Is it more reasonable, that the whole Load should be borne by New Purchasers at High Prices of Old *South-Sea* Stock, the Money Subscribers, and the Purchasers of Subscriptions, and by the Subscribing Proprietors of the Publick Debts, who had no Vote in the Choice of the said Directors, nor have had any Vote in the General Courts of the *South-Sea* Company? They, surely, in all Events, must be excluded from any Share in the Relief which is intended for, and is due only to the Unhappy, Deluded and Undone Sufferers.

The chief Objection, therefore, against the foregoing proposed Scheme, relates to the New Purchasers of Old *South-Sea* Stock, whose Property may amount to Five Millions, and at most to about Seven Millions, purchased at High Prices; and it would be therefore hard, by any Scheme, to make their Condition worse than it at present is.

It is evident, that the New Purchasers of Old *South-Sea* Stock, stand in the Places of those from whom they purchased, and had fair Warning, that whatever Price they thought fit to give, the Faith of Parliament stood only engaged to pay 100 *l.* for 100 *l.* Stock; That they have been guilty of the extremest Folly, and highest Indiscretion, and have been thereby accessary to the great Distress which is brought upon themselves, and upon their Country: And it is not therefore reasonable to expect, that in Favour to them, who are but a small Part of the Body of the Sufferers, that the Parliament should be diverted from giving a Relief in such manner as will be most General and Extensive, and which seems absolutely necessary for the Quiet and Tranquility of the whole Nation, and for the Establishment of the Publick Credit on a clear and certain Foundation. But it will be much less reasonable to give them Relief in such a manner, that those who have lost Nothing, and those who have already got Too-much, will equally share therein, and which to the Real Sufferers, will be only a Shadow of Relief. For those who have purchased Stock at 900, 1000, or 1100 *l. per Cent.* it will make but a small Difference in the Circumstances of their Ruine, whether Stock be supported at 145 *l.* or fall to 82 *l. per Cent.* And the raising the same higher, by any Tricks or Expedients, will be a Continuation only of the late Wicked *South-Sea* Scheme; and which must at last end in the intire Destruction of Publick Credit, and of the unhappy Persons, who shall be deluded by such Fallacies.

This, therefore, seems to me, to reduce the Matter to this single Point, for the Consideration of a *British* Parliament; *viz.* Whether it be not most Just and Prudent, in this General Calamity, to give some reasonable Satisfaction and Content to the Proprietors of near 30 Millions, though to the Loss of the Proprietors of 5, or, at most, 7 Millions, who have made unlucky Purchases; and under that Pretext, to confirm in the Possession of ill-gotten Wealth, the Cormorants, the Leeches, and the Bloodsuckers of their Country?

But, in the next place, I shall crave leave to observe, That the Real unhappy Sufferers may, by the Justice of Parliament, have a full Recompence made to them for their whole Loss, by reducing *South-Sea* Stock from 145 *l.* to 82 *l. per Cent.*; *viz.* Out of the Pockets of those to whom they have paid the high Prices; by obliging them only to refund a Moiety, or even a Third Part of the Prices they have received. This would be no hard Composition, and the gaining Gamesters in this Wicked and Deceitful Traffick, would still remain in Possession of much more than in Justice and Conscience they ought to be permitted to enjoy in any Country where Common Honesty subsists; and on this Foot, he who paid 900 *l.* for 100 *l.* *South-Sea* Stock, if he receive back again only 300 *l.* for the same, would receive above twice the Value thereof, even if it were supported at 145 *l. per Cent.*

On this Head, I shall only add, That to contribute to so Great and so General a Relief, as I think, would be the Consequence of the Scheme I have proposed, I would give my Consent, that whatever the Value of the Stock should be thereby lessened, should be effectually made good to the aforesaid Real unhappy Sufferers out of the Money arising to the Publick, if they could be relieved in no other manner; which, I think, is impossible to happen, unless a greater Tendernefs and Regard, which I cannot suppose, should prevail in Favour of the gaining Gamesters, than for the Interest and Benefit of the Kingdom of *Great Britain*.

I have, in former Treatises, expressed my Thoughts relating to the Borrowers on *South-Sea* Stock and Subscriptions, and also relating to the unhappy Persons who are under the Lash of Contracts made when the *South-Sea* Phrenzy was in its Height; and I shall not here trouble the Reader with a Repetition. Surely, these are Cases of great Compassion, and it seems to me of the last Importance to prevent the filling of all the Gaols of *Britain* with unhappy People, or to force them to take Sanctuary in Foreign Countries. And if nothing better can be thought of, I would propose, That all Suits on such Contracts should be suspended for a Year; with an Intimation from the Parliament, To end the same on the Terms of Equity and of Mercy; and that where such Differences should not be made up, the Parties concerned should be obliged to give in upon Oath to the Barons of the *Exchequer*, a State of their Gains and Losses in the *South-Sea* Traffick, to be laid before the Parliament at their next Meeting. The Parliament have thought fit to respite the Payment of the Money due to the Publick from the *South-Sea* Company, for One Year; And, surely, that Company are not greater Objects of Compassion, than those I plead for.

There is another Particular which I shall briefly hint at; *viz.* The Purchasers at High Prices of the First and Second Subscriptions, who have actually paid their Money for the same. The General Court of the *South-Sea Company*, seem, by their late Resolutions, to have gone a great way towards the Relief of the Contractors for the Third Subscription; and shall a *British* Parliament do nothing for the Relief of those who are much greater Sufferers? It is notoriously known, That Ministers and Directors, and their Favourites, had the Chief Benefit of those Subscriptions, and have made immense Gains thereby, at the Price of undoing of more People than have been undone by the Purchase of *South-Sea* Stock; And shall those Ministers, Directors, and their Favourites, go off clear with all this Plunder, without any Relief to those whom they have wickedly defrauded? For, should such an Oppression as this, pass without a due Animadversion, would it not give the whole Nation too just a Foundation to believe those Infamous Corruptions which have been so loudly talked of?

I shall mention a Case of which there are innumerable Instances; *viz.* The First Proprietor of a Second Subscription, who paid only 40 *l.* for the same, sells it to an unlucky Person for 540 *l.* and thereby gains 500 *l.* clear. He who is now Possessor of that Subscription, will be intitled only to 11 *l.* Stock for the same, worth, perhaps, about 15 *l.* in Money, and thereby loses 525 *l.* whereof 25 *l.* only is for the Benefit of the *South-Sea Company*, and 500 *l.* for the Benefit of the Favourite Cheat and Plunderer. Surely, it is just, in such a Case, that some Restitution should be made; for if so exorbitant a Wickedness and Fraud shall pass without Redress, the Cries of the Miserable will be heard by the ALMIGHTY, who pleads their Cause, and HE, at last, will be found too strong for the Greatest and Haughtiest Oppressor!



CONCLUSION.

I AM very sensible, that it is impossible to repair the vast Losses of numberless Persons who have been undone by their own Avarice and Folly, and the Villany and Fraud of others; but I am persuaded, the Parliament will omit nothing which can be justly done towards their Relief, and will do it in the most equitable and proper Manner; tho' all other Considerations must and ought to give way, to what shall appear absolutely necessary for the Preservation of the whole Nation from Ruin and Destruction. And this, in my Opinion, can be effected, only by very prudent and very speedy Measures, for the Discharge of the Publick Debts, and the Reconciling of our unhappy Party-Quarrels.

It is evident, that these Great and Glorious Works have been too long postponed to other Considerations, and that the Difficulties have increased by these Delays; but, I hope, they are not yet become insuperable.

I shall express my Thoughts about these Matters, as I did near Three Years ago; and for that Purpose, shall transcribe the last Three Paragraphs of my *Dedication* of the Calculations publish'd by me the 14th of July, 1718.

" I have, in the following Sheets, taken Notice of our present unhappy Party-Quarrels; which, if they
 " cannot in some Measure be moderated, all other Expedients will prove ineffectual to our Preservation:
 " This, undoubtedly, is become a more difficult Work than it might have been at his Majesty's Accession to
 " the Throne; but as difficult as it is now render'd, yet, if able Ministers, and good Patriots, would heartily
 " set about it, it cannot but seem both possible and practicable, to those who consider what was done after
 " the Restoration of King *Charles* the Second. It is certain, that no Royal Family had been worse used,
 " and more provoked, nor any Nation more divided, than this was by the Course of a long and bloody Civil
 " War: And yet it is as certain, that by the wise Measures of the then Ministry and Parliament, all those
 " Matters were so far compos'd, that the Nation was restor'd to a Calmness of Temper, which continued
 " for many Years. If this were again effected, we might then be freed both from the *Expence and Danger of*
 " a Standing Army; we might laugh at *Sweden*, and not be afraid of *France*: Our Peace at Home would be
 " then founded on a Rock, against which the Rage and Waves of Foreign States might beat in vain; and
 " we should then be intirely free from all future Dread of those Princes and States, who, in their several Turns
 " of Resentment, may threaten to play the *Pretender* upon us: Nor should we, on any future Emergencies, be
 " under

“ under the Necessity of endeavouring what is very like the reconciling of Contradictions ; I mean, the composing and settling the different and jarring Interests of all the Princes and States of *Europe*.

“ This is the Position in which every wise and good Man must wish his Country : And amongst other Expedients that may conduce to this End, I shall mention one, and leave it to the Consideration of all who who are peaceably disposed (*viz.*) To give no needless Trouble to those whom his Majesty shall, from Time to Time, think fit to trust with the Administration; and, to make it evident, that Opposition is never given to Men, but Things. For, I think, 'tis perfectly indifferent to the Nation in general, in whose Hands the Administration is, so that the Publick Affairs be but well Administred. By this, Ministers of State would be at leisure to employ their Thoughts for the Publick Good ; which, too probably, may be otherwise taken up in securing to themselves the Possession of that Power, which, 'tis very likely, they are no ways disposed to part with : And, perhaps, it may be also advisable, to set apart some Proportion of the proposed Sinking Fund, generously to reward such signal Services, as the Ministers of State shall hereafter do for their Country ; that thereby all Anxieties of raising their own Fortunes, and providing for their Families, being taken away, the Publick might have the Benefit of their whole Time. It is certain, that good Ministers will well deserve such a Regard as this ; and, perhaps, it may be prudent, even to come to a Composition with bad ones, if ever it should be our Misfortune to have such, and to provide reasonable Estates for them, suitable to their high Stations and Qualities, rather than lay them under the Temptation of providing for themselves, at the Expence of 1000*l.* perhaps of 10,000*l.* *per Cent.* to their Country.

“ If an effectual Sinking Fund of One Million *per Annum* were established, no new Debts contracted in the next Seven Years, and the Annual Expence of the Publick kept within the present Malt-Duty, and 2 *s.* in the Pound on Land, I should heartily give my Consent to a Present of half a Million to one, two, or three great Men, who would give such a Proof of their prudent Administration for the Service of their Country ; and I should be willing to continue the same Bounty at the End of every Seven Years ; at least, until all the Publick Debts were discharged. I am very inclinable to think, that if such an Encouragement had been given from the Beginning of the Revolution, we might at this Day have been out of Debt : And, perhaps, without such, or some other proper Encouragement, the Debt we now owe, at the End of another Thirty Years, may be doubled upon us ; and, I am sure, it will be doubled in a much shorter Time, if it increase at the Rate it has done for these last Four Years.”

F I N I S.





